

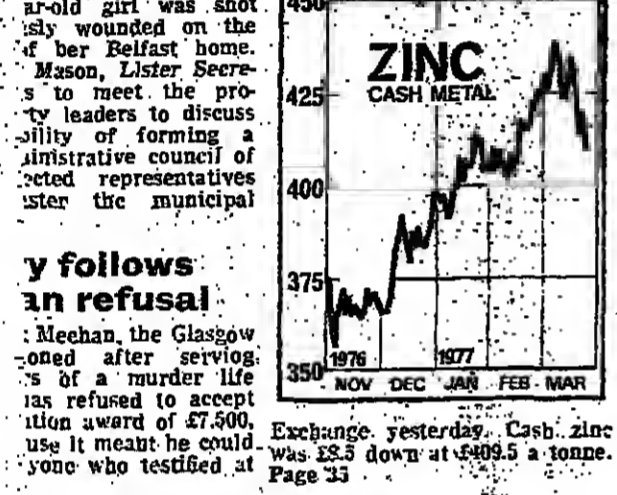


TOR/TRAILER CARGO SYSTEMS... ROLLOFF... CONTINENTAL SELLING PRICES...

NEWS SUMMARY

BUSINESS Gilts up to equal 45-month peak... EQUITIES drifted lower... FT 30-Share Index lost 6.0 to 421.4...

Mr. Morarji Desai took office as India's new Prime Minister to-day amid signs that the stability of his Administration may be badly shaken by the refusal of his main rival for the job—Mr. Jagjivan Ram—to join the Cabinet.



Saudi Arabia bans Barclays... U.S. HOUSE of Representatives rejected a Bill which would have strengthened the picketing powers of construction workers...

Prudential bid for Standard... PHILLIPS net profit for 1976 rose almost 50 per cent to £15.62m...

U.K. oil output at high level... NORTH SEA oil fields are now producing enough crude to meet one-third of Britain's needs...

PRICE CHANGES YESTERDAY table with columns for RISES and FALLS, listing various commodities and their price changes.

New Premier faces first problem Ram refuses to join Indian Cabinet as Desai takes over

Mr. Morarji Desai took office as India's new Prime Minister to-day amid signs that the stability of his Administration may be badly shaken by the refusal of his main rival for the job—Mr. Jagjivan Ram—to join the Cabinet.

Retracted The failure to achieve a compromise between the two rival contestants for the premiership emerged when the formal ceremony to appoint Mr. Desai, leader of the Janata Party, was unexpectedly postponed by 20 minutes.

Annan report lacks realism, says IBA

WIDESPREAD criticism erupted yesterday when the report of the Annan Committee on the future of broadcasting was published. The report, which includes the much-heralded suggestion for a new organisation to run a fourth national television channel, showed a certain lack of realism, according to the Independent Broadcasting Authority.

U.K. oil output at high level... NORTH SEA oil fields are now producing enough crude to meet one-third of Britain's needs...

U.K. oil output at high level... NORTH SEA oil fields are now producing enough crude to meet one-third of Britain's needs...

FEATURES table listing various news items and their page numbers, including 'Weighing up the Lib-Lab deal', 'Struggle to sell new buses', and 'Way Cummins Engine keeps to one product'.

£800m. stock much in demand

THE GOVERNMENT'S new £800m. stock issue was heavily oversubscribed yesterday, with the small initial subscription of only £15 per cent, apparently adding to its attraction in investors.

MLR move The Bank's action took the form of forcing the market to borrow for seven days at the present 10 1/2 per cent. minimum lending rate, and was intended as a sign that the authorities were not looking for any further fall in the bill rate today.

Divided At present, the Left is badly divided, with the majority deeply suspicious of the deal but willing to see how it works in the coming weeks.

Instalments The stock has the unusual feature of being payable in instalments, with only £15 of the £80 issue price due on application.

ON OTHER PAGES... World Trade News, ANNUAL STATEMENTS, AKBANK, etc.

Labour Left anger flares over pact

THE RUMBLING discontent within the far Left of the Labour Party over the controversial agreement between the Government and the Liberal Party flared into the open last night when Mr. Ian Mikardo warned Ministers not to attempt any policies that ran counter to Labour and trade union aspirations.

Parliament Page 10 Weighing up the deal Page 20... ever, and a handful of councillors and candidates were said to have resigned in protest.

Divided At present, the Left is badly divided, with the majority deeply suspicious of the deal but willing to see how it works in the coming weeks.

Instalments The stock has the unusual feature of being payable in instalments, with only £15 of the £80 issue price due on application.

Two essential guides to Property Portfolio Valuations. VALUATION OF FIXED ASSETS UNDER CURRENT COST ACCOUNTING. JONES LANG WOOTTON.



BY RAY DA

LOMBARD

Hitting below the line

BY ANTHONY HARRIS

THE SHARP ATTACK by the Expenditure Committee... mention the Committee's economic muscle...

What we need in theory, then, is an economically meaningful "line" between expenditures which will commit future revenues...

Re-defined

This is not, of course, a new observation, and the Treasury recently re-defined public expenditure so as to exclude self-financed spending...

On such arguments there would be no limit to the expansion of the telephone system; but the modernisation of the steel industry would be ruled out...

NORTH SEA OIL REVIEW

The bramble and the oil major

PROFESSOR PETER ODELL, of the economic geography unit at Erasmus University, Rotterdam, has become the enfant terrible of the offshore oil scene.



Professor Odell

Montrose, and Occidental's Piper—he claimed in a recent study that the "loss" in 1980 to the British economy from less-than-maximum production could be in the order of \$3.5bn.

Whether companies are liberally "creaming" the fields to achieve a maximum profitability—as he argues—whether they are following good-oil field practices, is at the heart of the controversy. What cannot be disputed at this juncture, is the fact that parts of certain oil fields, now being developed, are not being fully exploited...

BRITISH NATIONAL OIL CORPORATION'S ACCESS TO UK NORTH SEA OIL PRODUCTION—1981

Table with columns: Field, Royalty, Participation options, British Gas interest, ENOC's interest, Total, % of year's production. Lists fields like Brent, Eynon, Cormorant, Dunlin, Forties, Heather, Montrose, Murchison, Ninian, Piper, Stratford, Thistle.

in a way to make it physical nonsense," Professor Wall says. He argues that Professor Odell's model was "so vague" that it had generated "highly inflated recovery levels."

What really upsets the oil industry and Professor Odell's detractors is the impression that companies are misleading the public and the Government. For it is an impression which could have serious political implications.

difficult partner, we have got to change the relationship between the oil companies and Britain as a whole," he said, joining the debate a few months ago. Professor Colin Robinson, of Surrey University, another who has appraised the Odell/Rosing study, writes: "The authors, no doubt involuntarily, use a trick commonly employed by advocates of large-scale government intervention; they compare the results of an imperfect market system with the result of intervention by a government with perfect knowledge."

Indeed, it is probably a stronger argument to suggest that there is too much information for the available civil servant to digest thoroughly. It was learned this week that the reserves and production division of the Energy Department is some 30 per cent under staffed. This is one reason why the company only one field—Hamilton's—has been given full status in the hands of Government production authority. The other six fields on stream are being produced as a result of interim ministerial decisions.

TV/Radio

- 6.40 a.m. Open University (HF only). 9.25 For Schools, Colleges. 12.45 p.m. News. 1.40 Public Mill. 1.45 Trumpton. 2.02 For Schools, Colleges. 3.20 Debrau Canu. 3.33 Regional News (except London). 3.55 Play School. 4.20 Roly Poly. 4.30 Jackanory. 4.40 Lippy Lion and his Friends. 4.55 Crackerjack. 5.35 Paddington. 5.55 News. 6.35 Nationwide (London and

- Wales—14.5-2.00 p.m. Sioncer. 2.00-2.15 p.m. Wales Today. 2.15-2.30 p.m. Wales Today. 2.30-2.45 p.m. Wales Today. 2.45-3.00 p.m. Wales Today. 3.00-3.15 p.m. Wales Today. 3.15-3.30 p.m. Wales Today. 3.30-3.45 p.m. Wales Today. 3.45-4.00 p.m. Wales Today. 4.00-4.15 p.m. Wales Today. 4.15-4.30 p.m. Wales Today. 4.30-4.45 p.m. Wales Today. 4.45-5.00 p.m. Wales Today. 5.00-5.15 p.m. Wales Today. 5.15-5.30 p.m. Wales Today. 5.30-5.45 p.m. Wales Today. 5.45-6.00 p.m. Wales Today. 6.00-6.15 p.m. Wales Today. 6.15-6.30 p.m. Wales Today. 6.30-6.45 p.m. Wales Today. 6.45-7.00 p.m. Wales Today. 7.00-7.15 p.m. Wales Today. 7.15-7.30 p.m. Wales Today. 7.30-7.45 p.m. Wales Today. 7.45-8.00 p.m. Wales Today. 8.00-8.15 p.m. Wales Today. 8.15-8.30 p.m. Wales Today. 8.30-8.45 p.m. Wales Today. 8.45-9.00 p.m. Wales Today. 9.00-9.15 p.m. Wales Today. 9.15-9.30 p.m. Wales Today. 9.30-9.45 p.m. Wales Today. 9.45-10.00 p.m. Wales Today. 10.00-10.15 p.m. Wales Today. 10.15-10.30 p.m. Wales Today. 10.30-10.45 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J.P. [Signature]

# Seeing stars

by NIGEL ANDREWS

Born (AA) - West End and ABC Shaftesbury Avenue; Monogatari (A) - Gate

story noisily transmits the world of movie-land to the world of rock...

George Cukor and James... told the story of two stars: one on the...

### theatre

## Deutsches Volkstheater

by RONALD HOLLOWAY

er, a venerable for name directors and festival...

and is theatre of by the people...



Barbra Streisand in 'A Star is Born'

short on enchantment, and so long on disenchantment...

Not that subtlety and mystique are likely to be the strong suits...

of the songs, supplied her own clothes, and is given a general...

As for original plays, Berlin's Grips-Theater writes all its own...

Esser's latest house author is Hans Borgeht, writer-playwright...

actor-singers who changed a store-front to the magical Theatre (Magisches Theater)...

Berlin has a group of young actors-singers who changed a store-front to the magical Theatre...

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Instead, the dramatic weight falls more and more on the disintegration of Kristofferson...

Since the film is also stacked with songs (we get through four numbers almost before we have...

It is a film of harsh beauty and often breathtaking contrasts of mood and scene...

The Garland-Mason version of A Star is Born was made in 1954...

As a tale of social oppression, it is a masterpiece...

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### The Entertainment Guide is on Page 36

purpose of the story. The intrigues of the scroll-maker's house and workshop are set in a series of shadowy, angular, lamp-lit interiors...

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### New York theatre

## One woe after another

by GEORGE OPPENHEIMER

For me the principal woe this season has been The Cherry Orchard, Chekhov's lovely play...

The critical fraternity was split down the middle: either hated it or loved it...

Even as lovely an actress as Irene Worth and as good an actor as George Voskovec were not at their best...

I still retain a shudder at the ending he put on the play. Every one has left the house...

Over Shaw's Caesar and Cleopatra I again disagreed with my confabers...

Then there was Monsters, two one-act plays by William Inge...

Immediately after the presentation of the disc at the Savoy Hotel, Previn returned to the Festival Hall...

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Immediately after the presentation of the disc at the Savoy Hotel, Previn returned to the Festival Hall...

knowledge, never come upon before but hope fervently to see often...

On the better side there is a first-rate production of Christopher Hampton's Cocoon...

The final concert of the series on Thursday presented a new Sinfonietta commission from Peter Maxwell Davies...

The exhibition will be open to the public until October 31.

The Murla Espert Company will play two weeks at the Lyttelton from June 13...

A new exhibition of paintings and prints taken from paintings done by Sir Winston Churchill...

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### Stevie

by B. A. YOUNG

The point about Stevie Smith Washbourne gives a stupendous made by Hugh Whitmore in his walking from Palmer's Green to during her life) is that when she see. Graduating from business...

It is a difficult point to make in a play, for the ordinariness flies away when the dialogue blazes into life...

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Larrington Walker, Gaye Brown and Ludovico Romano in 'Fire Angel'...

### Elizabeth Hall

## A Mirror of Whitening Light

Last week I called the London human soul." The scoring is for Sinfonietta's new music-with-woodwind, horn, trumpet, trombone...

The final concert of the series on Thursday presented a new Sinfonietta commission from Peter Maxwell Davies...

The exhibition will be open to the public until October 31.

The Murla Espert Company will play two weeks at the Lyttelton from June 13...

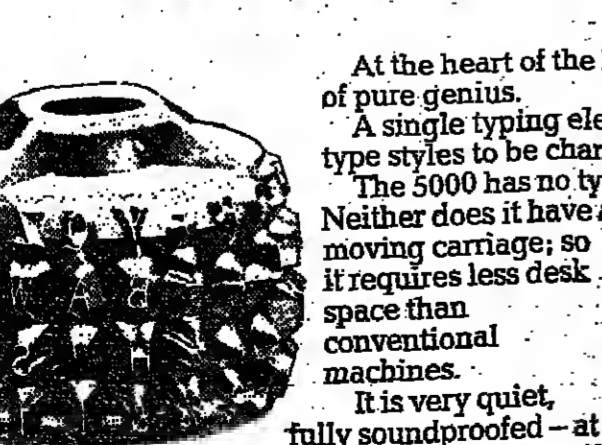
A new exhibition of paintings and prints taken from paintings done by Sir Winston Churchill...

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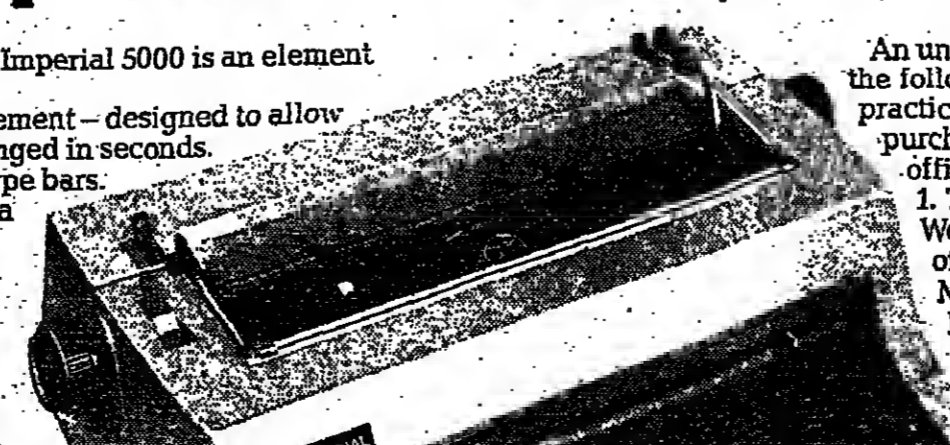
A new exhibition of paintings and prints taken from paintings done by Sir Winston Churchill...

A new exhibition of paintings and prints taken from paintings done by Sir Winston Churchill...

# What to expect from the Imperial 5000.



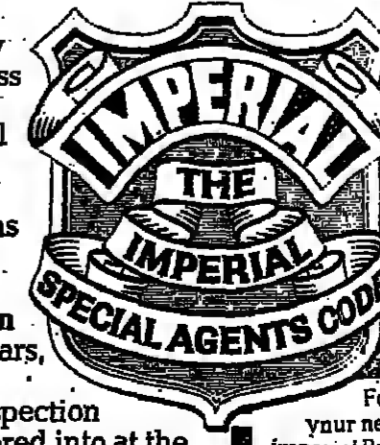
At the heart of the Imperial 5000 is an element of pure genius. A single typing element - designed to allow type styles to be changed in seconds.



Neither does it have a moving carriage; so it requires less desk space than conventional machines. It is very quiet, fully soundproofed - at no extra cost, and virtually vibration free.

An undertaking to stand by the following code of business practice with any customer purchasing a new Imperial office typewriter. 1. Two year protection: We will extend the terms of the standard Office Machines and Equipment Federation guarantee to two years, provided that a cleaning and inspection contract is entered into at the time of purchase.

choose the right machine and advise of the alternative methods of financing your purchase. 6. Nation-wide protection: All these undertakings will be honoured by another Imperial Special Agent should a customer move either his offices or his machines to another area.



For details, literature and the full address of your nearest Imperial Special Agent, write to Imperial Business Equipment Ltd, FREEPOST, Leicester LE1 7ZL (No stamp required).

Name: \_\_\_\_\_ Company: \_\_\_\_\_ Address: \_\_\_\_\_



EUROPEAN NEWS

EEC talks on farm prices a major test for Silkin

BY ROBIN REEVES

COMMON MARKET negotiations which may have a decisive influence on the next phase of the U.K. Government's farm policy...

subsequently on the wages deal which the Government hopes of strike with the negotiations...

BRUSSELS, March 24.

an agreement. He plans to end discussions each day at 8 p.m. and, if necessary, continue into next week.

THE EUROPEAN COMMUNITY GATHERS IN ROME

Nine leaders in search of a purpose

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

LEADERS OF THE French, German, Italian and Benelux Governments assembled in Rome exactly 20 years ago today for what may be considered the first EEC "summit" conference.

fresh on the bones of the Rome Treaty has been carried out at levels below that of Heads of Government, notably by the Council of Ministers and the hard-working, if unglamorous, committee of Permanent Representatives in Brussels.

three times a year. They were also dignified with the title of European Councils. Previously summits had been organised on a somewhat haphazard basis and were convened more than once for reasons apparently having more to do with impressing public opinion in the host country.

should have been distinguished by lower down the often as not these have been remitted to the Council of Ministers, they originated, debated, and the shortcoming Valéry Giscard d'Estaing's Angoulême programme November's meeting Hagne, he has a sharper distinction between those countries intended to make decisions and those to provide a framework for an informal exchange, suggested that if Foreign Ministers convened to prepare, while it is clear in advance are not designed, major conclusions rousing exaggeration.

But while adjustments may, they are unlikely to restore the sea-lacking at many a heads of Government over-enthusiasm to commit themselves Community initiative large part because become disenchanted failure of similar past and have forced by protest upwards for the country on their problems. If they want to affirm this is because they are less secure; several meetings in Rome head shaky Government. It is probably to a definite judgment of the development of the record to date their accomplishment do mirror with fan pattern of change pean Community's

W. German steel orders continue at poor levels

BY GUY HAWTIN

FRANKFURT, March 24.

THE CONTINUED plight of the West German steel industry is graphically illustrated by February's bookings for rolled steel finished products.

steelworks and a considerable improvement will be needed if further widespread short-time working is to be avoided.

Total bookings for rolled steel finished products, excluding semi-finished products, hot rolled broad strip and special steels, amounted in just under 1,000,000 tonnes, compared with January's 1,066,000 tonnes.

Speaking in a debate on the Federal Government's annual economic report, he once again rejected the idea "demanded in some quarters abroad" of any new recovery programme.

Domestic demand strengthened slightly with orders up 2.2 per cent. from January's 1,066,000 tonnes to just over 1,080,000 tonnes.

Adrian Dicks writes from Bonn: West Germany requires a growth rate of 4.5 per cent. a year between now and 1980 in order to bring about a gradual improvement in the present unemployment situation.

Deliveries, according to the figures released by the Iron and Steel Industry Federation, rose by 8.2 per cent. from January's 1,496,000 tonnes to 1,611,000 tonnes.

Over the four years of the programme, Herr Friderichs said, about DM30bn. would be added to gross national product, equal to an extra 2.5 per cent. over the four-year period, on a basis of 1975 GNP.

The industry's order book now stands at just under 3.38 tonnes, only 2.3 per cent. up on the position at the end of January.

AP-DJ reports from Wiesbaden. The West German trade surplus was DM2,729bn. in February, up from DM1,935bn. in January, compared with DM 2,195bn. in February 1976, the Federal Statistics Office said today.

Kloebcker developments, Page 28

The objectives laid down in the EEC Treaty, have in the main been attained. The four community institutions, the European Commission, the European Parliament, the Council of Ministers, and the Court of Justice have long been established.

The customs union allows free movement of goods internally and has a common external tariff, though under severe strain, the Common Agricultural Policy staggers on; there is free movement of labour within the EEC; rules governing competition, state aids, and dumping have all been put into effect; and a European Social Fund and Investment Bank are both operating.

Working group set up to report on technical details of direct elections; British Prime Minister, Mr. Harold Wilson, said that Britain could not commit itself to direct elections.

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FROM SUMMIT TO SUMMIT

THE HAGUE, DEC. 1969: Decision to open entry negotiations with Britain, Denmark, Ireland and Norway.

COPENHAGEN, DEC. 1970: Dismissal of the decision to open entry negotiations with Britain, Denmark, Ireland and Norway.

PARIS, DECEMBER 1974: Decisions to establish an EEC regional fund with a budget of about £500m over three years.

LUXEMBOURG, APRIL 1976: Failed dismally to break any new common ground. No progress on European Union or direct elections.

BRUSSELS, JULY 1976: Agreement in principle on direct elections. Mr. Roy Jenkins designated as next President of the European Commission.

DUBLIN, MARCH 1976: Settlement of major British demands for renegotiation of EEC entry terms.

BRUSSELS, JULY 1976: Working group set up to report on technical details of direct elections.

THE HAGUE, NOV. 1976: No constructive initiatives. The Tindemans Report on European Union consigned to limbo.

PARIS, OCTOBER 1972:

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Mitterrand acts to tighten grip on party

BY DAVID CURRY

PARIS, March 24.

AS THE French Prime Minister, Mr. Raymond Barre, prepares for talks with leaders of the four parties making up the Government coalition in an effort to agree a common programme of action, the chief rival for his job, the Socialist leader M. François Mitterrand, is also beginning to

crack the whip to bring the diverse plans of the Socialist party under more effective discipline.

On the face of it, the Socialist, the largest political group in France and numerically at any rate, the biggest winner in the past fortnight's local elections, look to be cannily placed with their Communist allies to win next year's general election.

But the very imminence of power seems to have convinced M. Mitterrand that the party must expedite steps to bring the party to the centre. In addition, he feels that his Communist allies did rather too well out of the local elections thanks to the Socialist support given to Communist candidates representing the left-wing alliance.

In some areas, he believes, Socialist local leaders conceded too easily to the Communist's leading role on the joint ticket.

The main criticism in this respect is directed at the left-wing Ceres faction of the Socialists. At Saturday's meeting of the party executive M. Mitterrand is expected to take Ceres to task for conceding too readily to Communist candidates in the towns of Rheims and St. Etienne, and to complain about the support of Ceres members for Communist candidates against official Socialist lists in some other towns.

He is also annoyed at the lacklustre campaign waged in Paris by the Socialist candidate for mayor, M. Georges Sarre, a Ceres member, who is identified with the anti-Mitterrand forces in the party. In Paris, the Communists eclipsed the Socialists, leaving the latter with little choice but to back the Communist candidate

four mayor against the Gaullist leader, M. Jacques Chirac, who the 109 elected councillors make their choice to-morrow.

M. Mitterrand's troubles are not all on the left. The Socialist party is a coalition of diverse elements, many of which retain their own local traditions and some extent their own resources.

One of the more important right-wing elements of the party is the PSU group of which the leading light is M. Michel Rocard, one of the 15 national secretaries of the party and one of its leading spokesmen.

Mr. Rocard, who is a precise and polished performer on the media, is thought by M. Mitterrand to be broadcasting his Socialist government.

own views too freely and to be too much attached to his private alliance with PSU local barons.

In addition, M. Mitterrand reproaches the Right-wing of the party for maladroitness in its own selection of municipal candidates, in particular its preference for brightness over experience.

In June, the Social Congress meets and one of its tasks will be to appoint the new National Bureau. M. Mitterrand will remind his colleagues on Saturday that "the people who find their way on to the executive committee will, nine months later, be among the leading candidates for Ministerial portfolios in a Socialist government."

Searches and arrests have stopped and mitterrand members are being harassed of strike Lodz and Gruzdzki authorities are under duress workers to cut off the Communist grass roots support.

MBFR reply: Mr. Edwin Holland, chief delegate of the force reduction talks yesterday agreed the countries to give a serious response to proposals of December 1976 reports from Soviet missile.

The Soviet Union's operational launched missiles 100 miles, twice the range of the Soviet Union's Washington told R. day.

Cyprus talks: Greek Cypriots yesterday proposed they visit to the Vienna talks to the end of this month.

Swedish N-reat: The Swedish Government refused to make a decision on whether to let two more reactors, an issue which to break up the coalition and force a new AP-DJ report.

Belgian index: For the first time the Belgian consumer has actually fallen, usually David Buehler's Brussels. This level is 0.11 down February figure of 11.

Portugal EEC application next week: BRUSSELS, March 24. PORTUGAL'S formal application to join the European Community is expected to be submitted in Brussels early next week and will be discussed by Foreign Ministers when they meet here on April 5.

It is understood that an official Portuguese delegation will hand the request over on Monday or Tuesday to Sir Donald Maitland, Britain's ambassador to the EEC.

The Foreign Ministers' debate should shed further light on the attitudes of the Nine towards the Portuguese initiative. While all the Governments have agreed that it is politically necessary not to rebuff Portugal, a number are deeply concerned about the problems of integrating its backward economy into the EEC.

The French Foreign Minister, M. Louis de Guiringaud, has suggested that the Portuguese case should be treated in tandem with the entry negotiations now under way with Greece and the application expected from Spain later this year. He has proposed that no firm date be set for their entry, but that this should be tied to their fulfilment of certain specified conditions.

The Benelux countries, on the other hand, are more concerned with the effects of further enlargement on the internal workings of the EEC. They have suggested that a reform of the Community's institutions, including a relaxation of the unanimity rule for voting in the Council of Ministers, should precede the admission of any new members.

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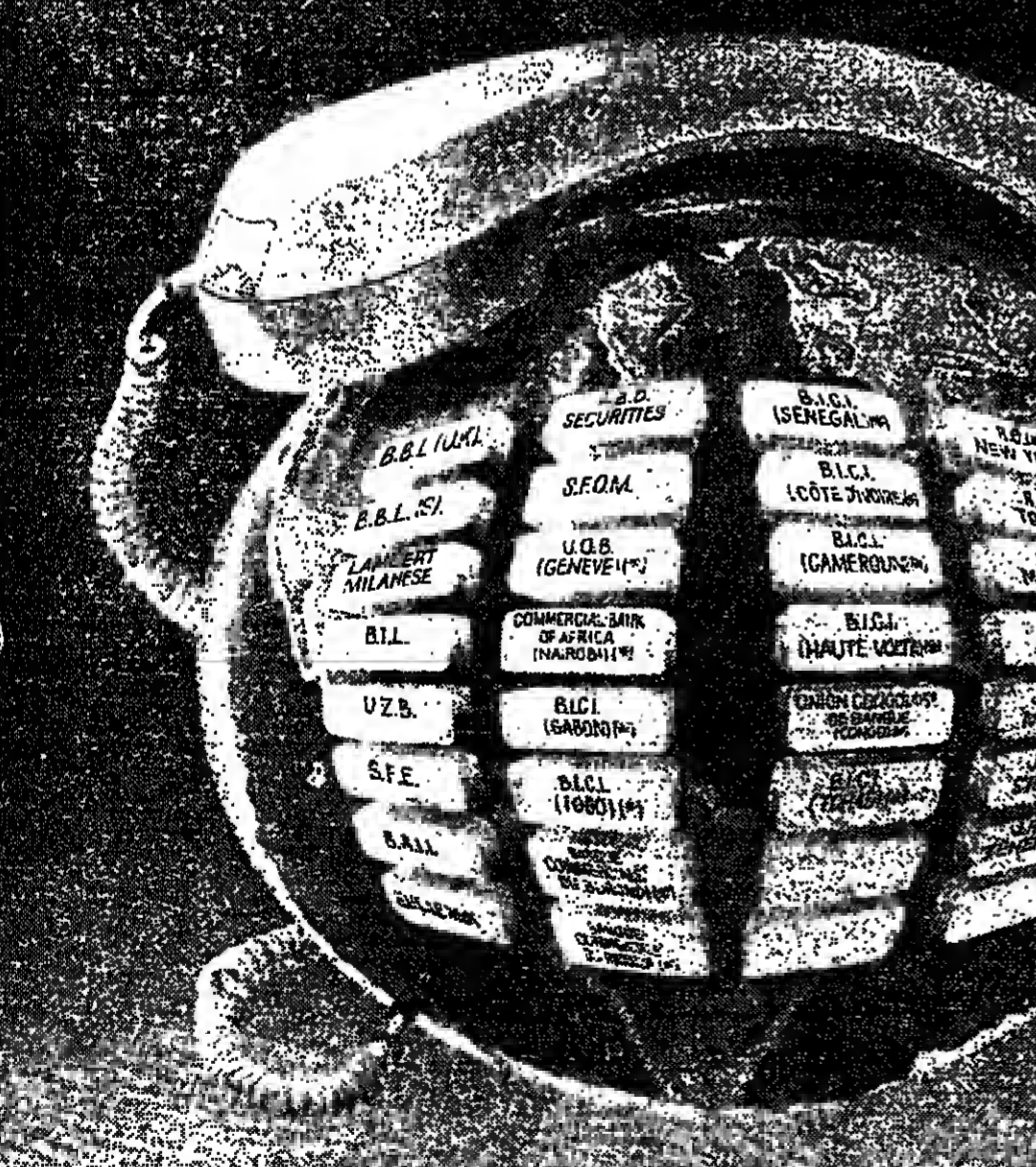
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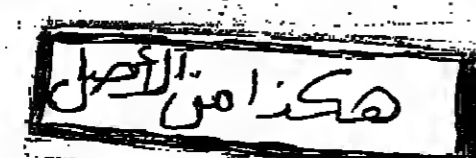
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AMERICAN NEWS

photo smitters radiation ty test

and Drug Administration recalled 25 Associated receiving and transmitters because it says...

American industry call

by motivated by the six Latin American is so far those of Brazil, Chile, Uruguay, and El Salvador...

South talks date

age of the North-South in Paris will open on 25th March...

BANQUE EUROPEENE DE TOKYO

4-8 Rue Sainte-Anne, 75001 Paris

from accounts at December 31, 1976.

Table with columns for assets, liabilities, and reserves in US\$ and FF.

- holders: Bank of Tokyo Ltd., Tokyo Industrial Bank of Japan, Ltd., Tokyo...

Investing in North Sea and American oil and gas production through

VIKING RESOURCES INTERNATIONAL N.V.

Listed on the Amsterdam Stock Exchange. The Annual Report as of 31st December, 1976 has been published and may be obtained from

Erson, Heiding & Pierson N.V., Prinsengracht 214, Amsterdam

House rejection of picketing Bill is heavy blow to labour

BY STEWART FLEMING NEW YORK, March 24. THE HOUSE OF Representatives in rejecting a Bill which would have strengthened the picketing powers of construction unions, has dealt a devastating blow to organised labour in the U.S.

Administration backs higher minimum wage

BY OUR OWN CORRESPONDENT NEW YORK, March 24. THE CARTER Administration has thrown its weight behind a federal proposal to increase the minimum wage from \$2.30 to \$2.50 an hour from July 1, 1978.

U.S. will pursue civil rights in finance bodies

WASHINGTON, March 24. THE CARTER Administration intends to press its concern for human rights inside such international financial institutions as the World Bank...

LDC loans optimism

Financing of the non-oil exporting, less developed countries (LDCs) in 1977 by official and private institutions in the rest of the world will be achieved without serious strain, the latest issue of the Amex Bank Review forecasts.

Jamaica prospects

Jamaica expects to earn between \$187m. (£13m.) and \$205m. from bauxite this year, according to Government sources. The prospect is welcome against a background of continuing problems for the Jamaican economy...

Venezuelan deficits in budget and payments

By Joseph Mann CARACAS, March 23. THE VENEZUELAN Government's latest figures on fiscal operations and balance of payments for 1976 indicate that the Government registered a budgetary deficit of \$332.8m. and an overall balance of payments deficit of \$286m.

The Government's computation of a budgetary deficit for 1976 was based on income amounting to \$10,020m. and expenditures of \$10,356m.

In addition, the Government's most recent statistics report internal economic growth of about 9 per cent. for 1976, with exports down by 0.6 per cent. and imports up by 24.7 per cent.

However, the Government review notes that foreign aid payments and other factors caused an overall balance of payments deficit of \$286m.

ARGENTINA'S YEAR-OLD ADMINISTRATION Moving further out on a limb

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

"WE EXPECT a good deal of difficulty in getting money out of the international financial institutions in the coming months because of the human rights question."

At the time of her overthrow inflation was running at either 40 per cent or 55 per cent a month depending on which index one chose. Some 20 per cent of Government expenditure was covered by income, the rest was financed mainly by the emission of currency bills by the Central Bank.

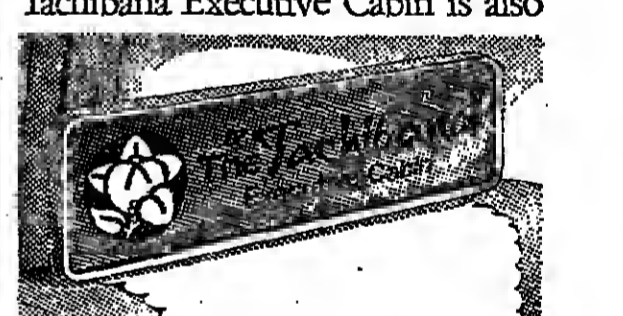
Politically the ideology of Peronism, never at the best of times coherent and always capable of being interpreted as being all things to all men, fell into even greater disrepute because of the activities of the police corps which had become the private secretary of Gen. Peron and was Minister of Social Welfare for his widow.

The latest indices show that over the year the level of wholesale prices has risen 386.2 per cent, and the cost of living in Buenos Aires by 347.5 per cent.

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Form for finding more information: Find out more by contacting the Executive Service Secretary at your nearest JAL office or mail this coupon today. To: Japan Air Lines, 8 Hanover Street, London W1R 0DR.





OVERSEAS NEWS

WORLD TRADE NEWS

Podgorny, Nyerere in new round of talks

DAR ES SALAAM, March 24. PRESIDENTS Julius Nyerere of Tanzania and Leonid Brezhnev of the Soviet Union today discussed international issues, including the Middle East and disarmament, during a three-hour meeting...

New intensity in war between Morocco and Polisario guerillas

THE WAR in the Western Sahara between Morocco and the Algerian-backed Polisario guerrilla army has reached a level of unprecedented intensity. Fierce battles have been raging all winter over the land which was apportioned between Morocco and Mauritania when Spain decided to pull out just over a year ago...

China grain threatened by drought

A severe five-month drought is threatening China's major grain growing provinces. Reuter reports from Peking. The People's Daily has urged the people to mobilise all available manpower immediately to save the summer harvest...

Lack of resources delays Brazilian railway project

A LARGE PART of a \$150m-plus Brazilian railbuilding contract signed last year by Britain's General Electric Company is threatened with postponement because of curbs on Brazilian Government spending. The planned 250-mile 'steel railway' linking the town of Belo Horizonte with Brazil's Volta Redonda in the North of Rio de Janeiro State, has been deferred indefinitely...

Malta asks for U.K. investment

MALTA'S SOCIALIST Government is actively seeking more British private investment and has no intention of furthering the island's economy. This was the message brought by Mr. Dam Mintoff, the Maltese Prime Minister, who ended a two-day visit to London...

Libya buys missile boats

PARIS, March 24. LIBYA, ALGERIA, a leading customer for French arms, has confirmed its \$75.3m order for 10 missile-carrying fast patrol boats. The 250-ton vessels, with a 2,000 nautical mile range and a maximum cruising speed of 40 knots, will be armed with four Otomat surface-to-surface missiles built in co-operation between the French company Matra and the Italian concern Oto-Melara...

Israel port strike

THE ISRAELI Government has ordered striking dock workers at Israel's three ports back to work although stevedores and others are defying similar rulings by labour courts. Reuter reports from Tel Aviv. The administrative orders issued under emergency regulations, are backed by two-year prison sentences or fines of up to \$125,000. The work stoppage at Haifa and Ashdod ports on the Mediterranean and at Eilat on the Gulf of Akaba have paralysed the country's commerce...

Malaysia killings

Malaysian authorities are bracing themselves against a new wave of Communist assassinations in which have been killed in the past five days, writes our Kuala Lumpur correspondent. Tuesday, Malaysian police intercepted a parcel bomb in the mail addressed to the Inspector General of Police, Tan Sri Bazil Omar. Last night, two gunmen, believed to be members of the Communist assassination squad, were shot dead as they entered a security hut in Johore Bharu. Police have launched a major search for the killers, and have detained 24 people.

Warning by Japanese mission

THE JAPANESE motor component buying mission which is now touring Britain, has made a point of stressing the importance of prompt delivery and consistent supply to companies wanting to trade in Japan. By emphasising these traditional weaknesses in British industry, the Japanese have indicated their fear that buying in Britain could make them vulnerable to sudden design changes. They have pointed out that in some areas component orders are committed to the day and the hour to Japanese factories. At the same time, the delegation has stressed that suppliers must be extremely flexible and responsive to sudden design changes. Despite these cautious notes, however, British manufacturers believe that there are real hopes of winning at least some small contracts with the Japanese in the wake of the three-week visit which began this week.

Steel imports

The Department of Trade has extended the provisional charge to anti-dumping duty on steel reinforcing bars originating in South Africa for a further six months. The rate of the charge remains unchanged at 23 per cent. The original provisional charge imposed on December 24, 1976, was for a period of 12 months. The extension will run from that date until June 24 unless previously revoked. The extension was necessary to permit the department to complete its anti-dumping investigation. An investigation team recently returned from South Africa where they made detailed inquiries of the firms involved and held discussions with the South African Department of Commerce.

Soviet order for U.K. cranes

Financial Times Reporter HERBERT MORRIS, the material handling group currently fighting a bid from Babcock and Wilcox, has won an order to supply 34 overhead travelling cranes for installation in the USSR. No price has been revealed but similar cranes sell for roughly \$10,000 each, suggesting that perhaps \$725,000 is involved. The order, which includes some auxiliary handling equipment, was won against competition from several other U.K. manufacturers. The cranes have been ordered by Willros (Overseas) which is part of the Coborow consortium which last December won a \$100m contract to supply gas turbine compressor modules to the USSR. Six pumping stations are to be constructed along a 600-mile natural gas pipeline from Western Siberia to the city of Chelyabinsk and each station will consist of seven compressor units, each to be equipped with two Morris cranes.

Equipment export plan

AVELING-BARFORD INTERNATIONAL, recently set up as a subsidiary of British Leyland's Special Products Group, plans to sell \$30m-worth of U.K. construction equipment overseas this year. Another \$7m of equipment will be sold by the overseas offshoots of Special Products, says Mr. John Brooks, managing director of ABL. The new company was formed to take responsibility for the export sales of three of the four companies in Special Products' construction equipment division - namely Aveling-Barford, Aveling Marshall and Barfords of Bolton - as well as the overseas companies in Australia, Canada and Papua, New Guinea. ABL will buy from the factories and sell overseas at a profit. It will also build up its own stock held at about \$2m. Mr. Brooks said the new international company will be large enough to justify having special...

Anti-dumping

The Department of Trade is conducting a full investigation in the alleged dumping of compressed air breathing apparatus originating in Sweden. This follows an application made under the Customs (Dumping and Subsidies) Act 1969. The Danish Sugar Factory (DDS) expect early conclusion of a contract for delivery of a complete \$40m sugar plant in Vietnam, a DDS spokesman said. The factory project, worked out by Danish Sugar Factories, a subsidiary of Denmark's F. I. Smith engineering concern, calls for a plant with an annual capacity of 25,000 tons of cane sugar, employing 500 workers in the factory and another 2,500 on the plantations.

Chinese order

The French electronics company Thomson-CSF, has won an order worth several hundred million francs to supply China with an air traffic control system, sources in Paris said. The company, France's second highest in the field, declined any immediate comment.

Eritrean victory claims

BY ALAN DABRY KHARTOUM, March 24. GUERRILLAS CLAIM to have taken a major town in the north of Eritrea from Ethiopian troops. The town of Nakfa fell to the Marxist Eritrean Popular Liberation Front (EPLF) on March 22. Eritrean Liberation Front now claim to have control of the whole of sparsely populated northern Eritrea, with the exception of the town of Keren. The final battle for Nakfa began shortly after dawn and ended with 'total victory' at 8.00 p.m., according to the spokesman. Ethiopian forces had clung hard to the town, bringing in a large paratrooper reinforcement and supplying their troops from the air. It is claimed.

Illegal immigrants

South African police say they are on the trail of an organised smuggling ring of illegal immigrants from Mozambique. Reuter reports from Johannesburg. They are following clues from a series of telephone calls made from Johannesburg to Swaziland by Carlos 'Ginger Joe' Roeb, described by the local Press as South Africa's public enemy number one, who was found last Tuesday, lying dead in a pool of blood at a Johannesburg apartment block. He entered South Africa last week from Mozambique and had been working for the Fremlo security police in Maputo.

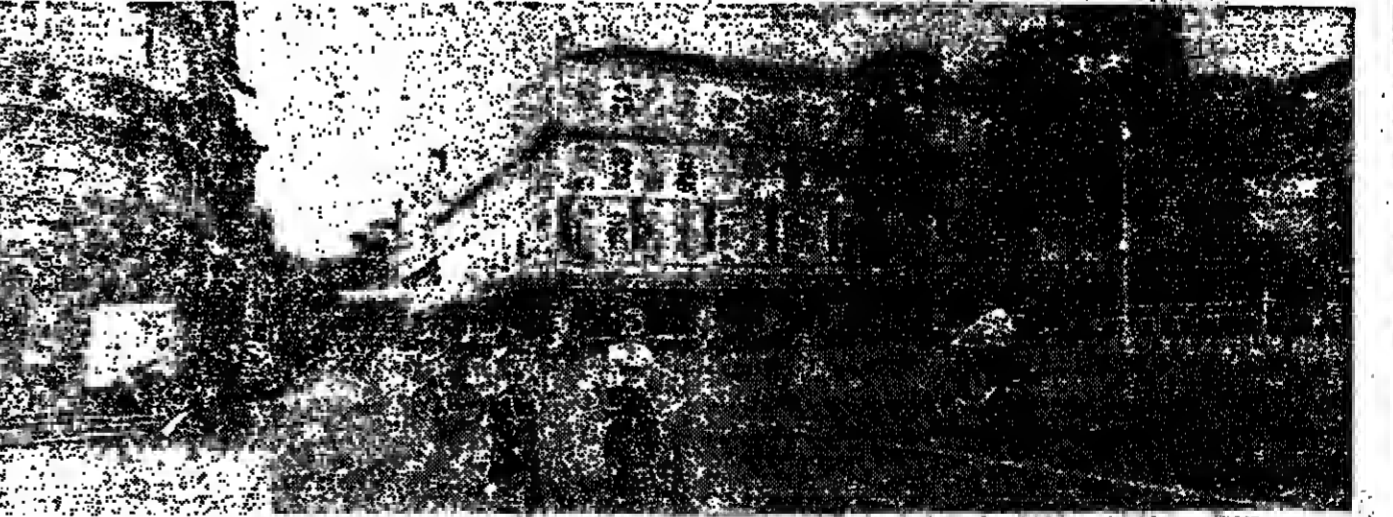
ON OTHER PAGES

International Company News: Electrolux expansion Philips earnings improve 28/29 Farming and Raw Materials: European exports more U.S. world grain estimate ... 35

Lasse Jensen, recently in Vietnam, describes the efforts to rebuild its economy and attract investment

Turning westward, but steering clear of superpower strings

THE SHELVES of the Bug central department store in Hanoi are half-empty. The store is from a loudspeaker and quickly a queue is formed in front of one of the desks. "There's soup," says our interpreter. From the South. Life in Hanoi is harsh. Sometimes even harsher than when the bombs fell, the Vietnamese point out. Food is still rationed and rice is down to less than 32 lbs a month per person. When the Ho Chi Minh campaign to liberate the South started in February, 1975, rations were cut in the North, one official says. "We realised that without a massive effort from the North, the economy of the South would collapse." So again, the Northerners were ordered to make sacrifices in order to "liberate the South" - this time to make the former Saigon-controlled areas survive the sudden change from a consumer-oriented economy with massive U.S. dollar-injections (estimated at \$700m annually) to a production economy, as one Hanoi official put it. An economic collapse of the South has been averted, but there is little doubt that it will take time - a generation, the most cautious Vietnamese says - to integrate the two different economic systems. Although the demarcation line along the 17th parallel no longer exists, another horizon between the North and the South has been created. It runs just south of Da Nang and separates the two different currency areas. North of the line, the old Northern currency, the dong, is used; south of the line, the former Saigon piastres have been changed into new dong (1 Northern dong equals 0.80 Southern dong). Renunciation has been achieved, but not economically. According to the Deputy Foreign Minister, Nguyen Co Thach, "This is a transition period where the South still operates to a large extent on a private capitalist basis, and the North on the basis of a state-planned socialist economy. In the South there are still many large private enterprises, millions of small privately-owned small businesses, and some joint ventures of state and private interests. The ultra-



The centre of Ho Chi Minh City (Saigon): an almost deserted square which was usually choked with traffic during the Vietnam war.

but the quantity and commercial viability of these remain unknown. However, the Deputy Foreign Minister says that "there are a lot of people who want to steer a course independent of Vietnam has held talks with Norwegian oil industry representatives on the possibility of using their offshore drilling technology with us about oil. The important goal set forward in the plan is the promise to achieve self-sufficiency in food production by 1980. This calls for a massive programme of reactivated. The South therefore plays a crucial role and much of the expected foreign investment will be placed there, where the skilled labour force is, and where the unemployment problem, created by the end of the war, is of gigantic dimensions. In Ho Chi Minh City (Saigon) alone there are an estimated 600,000 unemployed and the total figure for Vietnam could be as high as 3m. It seems almost certain that Vietnam has offshore oil reserves

Economists

The five-year plan calls for an outlay of \$7.5bn, by 1980 and as much as \$900m a year will have to come from abroad. Earlier Vietnamese economists hoped that a large proportion of the needed capital and technology would come from "fraternal Socialist countries" but aid from the Soviet Union has been much smaller and much slower than expected and aid from China has been minimal. So Hanoi has turned to the West, realising that the most needed technology is to be found there, but also for political reasons, the Vietnamese want to steer a course independent of the superpowers, including the Communist ones. The Hanoi revolutionaries are fiercely independent, nationalist and self-confident after their victory in 1975. They realise that the quick acquisition of modern technology, which they consider the basis of a fully socialist economy, will only be achieved with a realistic policy on foreign economic co-operation and balanced co-operation so as to prevent anyone, perhaps especially the Russians, from gaining influence. When a Danish Government delegation visited Hanoi last week the Vietnamese presented their new investment code, stressing the need for co-operation with Western Europe. One of the most experienced Vietnamese diplomats, Mr. Van Hanoi, former Ambassador to Paris, is in charge of Hanoi's relations with Western Europe, another

Reconstruction

On the other hand, the diplomat pointed out, everybody realises that no matter how firm the commitments are on paper, there is not much anyone can do, if a Government decides to nationalise. Business circles, however, doubt that Hanoi will move towards a free market economy. The Vietnamese need for co-operation in the reconstruction phase is so great that they seem to have given up some established Communist theories in order to attract investment. The main purpose is to establish industries to earn foreign exchange - but not as it has been planned can be fulfilled.



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HOME NEWS

Physical stock levels up 109m. in last quarter

PETER RIDDELL, ECONOMICS CORRESPONDENT

INCREASE in industry's physical stock levels in the quarter of last year was the best since the middle of 1974...

Bank of England's quarterly report says that since the financial year ends on 31. some of the stock in the quarter may have been bought by a desire to take advantage of the stock market relief from corporation tax...

Table with 5 columns: Year, Total, Manufacturing, Materials & Fuel, Changes in stocks. Rows for 1974, 1975, 1976 (1st-4th quarters).

with a decline of 27 per cent. in the textiles, leather and clothing industries... Investment in paper, printing and publishing was 20 per cent lower.

Except for metal manufacturing and vehicles, with increases of 4 and 1 per cent. respectively, and the chemicals industry (no change), investment by other industry groups fell by between 1 and 9 per cent.



MR. RAVI TIKKOO, chairman of Globtek Tankers, wants £3.5m. for his home, Kenstead Hall, in Bishop's Avenue, Hampstead (above). This is the highest price asked for a house in this country...

British flag and to keep its headquarters in London. The asking price of £3.5m. — confirmed by a spokesman for his company — is remarkable even by the very high prices achieved for first-class London properties...

valued at well over £500,000. Security from outside is such that it has been described as "the safest fortress in Britain."

Gas pipeline group starts work

PY DAFTER, ENERGY CORRESPONDENT

NT State and private consortium studying as pipeline project for the Sea has begun to operating in the UK sector of the North Sea...

and the British National Oil Corporation are already members. Negotiations are still proceeding with prospective private interests which are believed to include ICI, British Petroleum, Rio Tinto-Zinc, Total and Elf...

Tax exemption advice for heritage property

FINANCIAL TIMES REPORTER

NEW GUIDANCE on exemption from capital taxes for national heritage property—works of art, houses and land—has been given in a special memorandum issued yesterday...

in the Treasury to be of national, scientific, historic or artistic interest. Under last year's Finance Act, however, a new condition is attached to exemption...

February car output down 19% on 1976

By Terry Dodswood, Motor Industry Correspondent

THE CAR production problems brought about by British Leyland's strikes last month caused national output to fall 19 per cent. below the same month last year...

Doubt over future of Leyland bus deal grows

BY IAN HARGREAVES, INDUSTRIAL STAFF

DOUBTS OVER the future of a deal between London Transport and British Leyland for the joint manufacture of double-deck buses grew a little yesterday...

At a closed meeting of the GLC transport policy and resources committee, the Tory group reserved its position on the deal and will refuse to give its support to the package when it goes before the full council next week...

The development is given added significance by the fact that the Conservatives are widely expected to win control of the council in the May elections...

Bulk-carrier ready five weeks early

By Roy Rogers

AUSTIN AND PICKERSGILL, the successful Sunderland shipyard, will hand over the 26,000-ton bulk carrier Welsh Voyager to-day to Welsh Ore Carriers, five weeks early...

BANK RETURN

Table with columns for LIABILITIES and ASSETS, showing various financial figures and percentages.

When you're looking for good food, first follow the signs

he White Hart is the symbol of Trust Houses Forte. It has become the sign of good food and service all over the world...

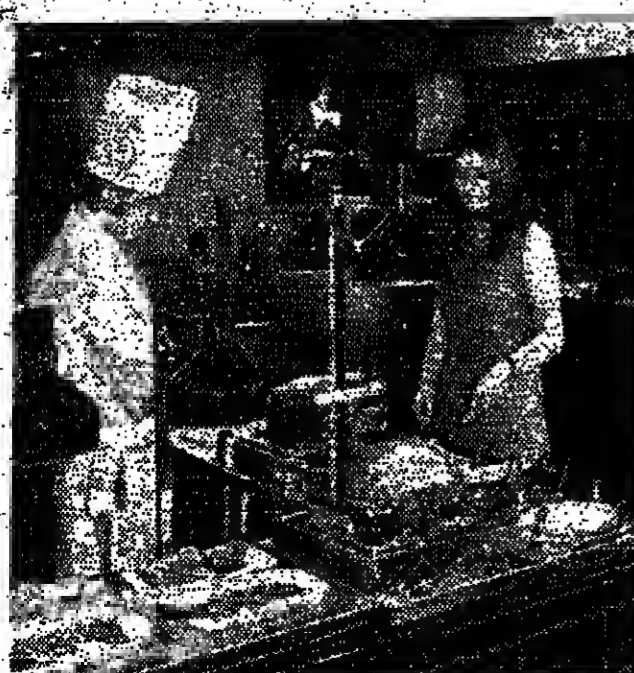
in Paris, the Pierre in New York and Grosvenor House in London. THF have growing interests in travel and leisure too...



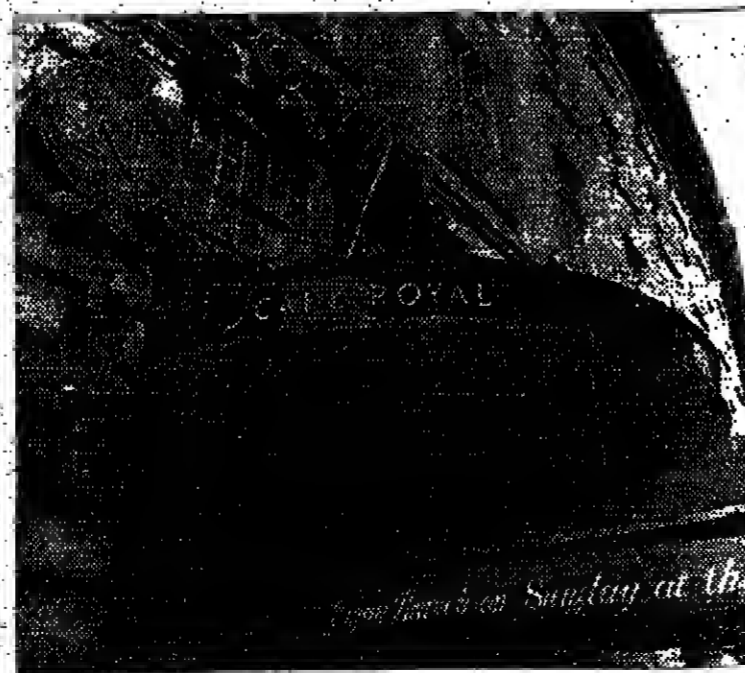
Jamaica Pegasus. This ultra-modern hotel on the sensational island of Jamaica has on its seventeenth floor a lively restaurant called The Talk of the Town...



The Bull, Long Melford. This picturesque country inn dates from 1450 and has both atmosphere and historical flavour...



Carvery, Albany Hotel, Nottingham. You choose from an impressive display of roasts, hot and cold; you have exactly the amount you want, the way you like it...



Café Royal, Regent Street. Famous restaurant and banqueting house, with a world famous wine cellar and an air of Napoleonic grandeur...



Cavalry Grill, Hyde Park Hotel. In the Hyde Park Hotel, overlooking the Park. The cooking and service have the order and precision you'd expect with waiters watched over by old soldiers in the remarkable military prints on the walls...

The sign of a great welcome



Hotels TRUST HOUSES FORTE UK2



# Recommendations include greater accountability, more public access and fourth TV channel

The Ann...  
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THE CENTRAL theme of the report of the Annan Committee on the Future of Broadcasting in Britain is one of greater public access and accountability. Not only does the committee recommend that the fourth television channel should give performance access to those normally excluded from TV but also it suggests various ways in which broadcasters should have to account publicly for their actions and their plans. It is this theme of public accountability which has excited comment from the industry itself—mainly from the viewpoint that the systems suggested would interfere with broadcasting freedoms and at the same time burden the business with bureaucracy.

The committee had three objectives. The first was to preserve British broadcasting as a public service accountable to the public through Parliament. The second was to devise a new structure for broadcasting so that it could evolve in the next 15 years. Third objective was to keep the editorial independence of broadcasting organisations.

- The committee, under the chairmanship of Lord Annan, was:
- Peter Goldman
  - Hilde Himmelweit
  - Tom Jackson
  - Antony Jay
  - Marghanita Laski
  - Hilda M. Lawrence
  - A. Dewi Lewis
  - Sir James Mackay
  - Sara Morrison
  - Dipak Nandy
  - John Parkes
  - John D. Pollock
  - Geoffrey Sims
  - Phillip Whitehead, MP
  - Sir Marcus Worsley

free from the control of political pressure groups and vested interests.

"We maintain that the broadcasting authority is the institution best fitted to give effect to the structure we propose, and we endorse this institution as the best mediator between the broadcasters and the public. The authorities play a dual role. They are the trustees for the public interest and should ensure that the broadcasters try to make more entertaining and interesting the lives of all sorts and conditions of men, women and children in whatever part of the United Kingdom. At the same time they must protect the broadcasters against those who seek, however honourably and seriously, to impose their vision of broadcasting upon the public. The authorities have to see that the creators of programmes are not throttled, but can breathe.

"There should be other authorities than the BBC and IBA. Before 1955, broadcasting services in the United Kingdom were provided by the BBC, which operated as a regulated monopoly. In the 21 years since the opening of commercial broadcasting the BBC and the IBA provided in competition a regulated duopoly. We believe that in future broadcasting services should be provided by establishing more authorities in regulated diversity.

Regulated diversity means that each broadcasting authority is responsible for giving its own type of service. They should not provide exactly the same services, nor should they compete for exactly the same source of finance. That is why we recommend that local broadcasting should be provided by a fourth channel for the whole of the U.K. should not be allotted to either the BBC or the IBA but to another new authority. We want the broadcasting industry to grow. But we do not want more of the same. There are enough programmes for the majority; and if new authorities, too, compete for vast audiences, the quality of service on the existing channels will decline.

## Standards

"We are convinced by the evidence that the public has become more concerned about programmes, about the standards of violence, taste and fair treatment which the broadcasters observe. There has already been some public debate how the BBC and IBA could reform their advisory bodies so as to involve some of those members of the public who want their advice to be heard. Our report is intended to refresh that debate. We have been urged to make sizeable extensions to the bureaucracy of broadcasting. We do not propose that a body similar to ourselves should sit in perpetuity.

## APPOINTMENTS

### Reckitt's chairmanship

Mr. James A. S. Cleimison, currently deputy-chairman and chief executive, has been appointed chairman of Reckitt and Colman from the conclusion of its annual meeting on May 20. This is subject to his re-election as a director at that meeting. Mr. Cleimison will retain the position of chief executive, which he has held since 1973. As previously announced, Mr. Arthur M. Mason, the present chairman, will be retiring from that position at the conclusion of the annual meeting but will remain a non-executive director.

The fourth channel to be the host services should develop. We believe these hearings would bring into the open criticisms of the broadcasters. They would also give the broadcasters what they often say they want—a chance to answer their critics in public. We also believe that this Board could perform other useful functions if asked to do so by the Secretary of State or by the broadcasting authorities themselves: it could hold inquiries into violence on television, or on those findings of the Telecommunications Advisory Committee which relate to social issues in broadcasting, or commission research on matters raised in the public hearings. But the Board's functions would not encroach on the responsibilities of the Secretary of State nor would it be a provider of an appeal against the decisions of the broadcasting authorities.

"Nothing we can do, as a committee, can ensure good programmes for the broadcasting audience. That depends on the creativity of producers. We believe that the strength of British broadcasting in the next 15 years, as in the past, will be the exceptional depth and breadth of broadcasting talent in this country, and such changes as we recommend are all designed to liberate and stimulate to the maximum that abundance of talent which it has been the good fortune of our country to possess. Consequently, we have had in the forefront of our minds the need to provide a system which can evolve and adapt: a system which gives broadcasters the greatest freedom and independence to produce what is best for the audience and to give them the healthiest possible relationship with the wider community. The reasons that we have established four principles which should be the watchwords for the future: accountability through Parliament to a public which is given more chance to make its voice heard; diversity of services; flexibility of structure; and editorial independence.

### SUMMARY OF RECOMMENDATIONS

"Indicates out a unanimous recommendation. Broadcasting services should continue to be provided as public services, and should continue to be the responsibility of public authorities. These broadcasting authorities should be independent of Government in the day-to-day conduct of their business. The authorities should continue to be responsible for the content of programmes, for ensuring that the services are conducted in the general public interest and are in accordance with the requirements and objectives which Parliament places on each authority. The broadcasting authorities should prepare annual reports on their services and activities for presentation in Parliament. The Government's existing powers to direct the authorities to include certain information in their reports should continue. Proposals for a single authority or commission with responsibility for all broadcasting services should be rejected. So far as possible, each broadcasting authority should have its own source or sources of revenue and should not have in common with other broadcasting authorities any source of finance. A Broadcasting Complaints Commission should be established to consider complaints against all the broadcasting authorities of misrepresentation or unjust or unfair treatment in broadcast programmes. A public inquiry board for broadcasting should be established by the Home Secretary to be responsible in the course of holding public hearings for taking a general view of broadcasting services in the public interest. It should hold public hearings every seven years on the way each broadcasting authority has discharged its responsibilities. The board should be empowered to carry out other hearings and inquiries at the request of the Home Secretary or a broadcasting authority and the board should report its findings either to the Home Secretary or to the broadcasting authorities. A new telecommunications advisory committee should be established to advise the Government on the prospects for and implications of technical developments for all telecommunications.

### Standards

"We are convinced by the evidence that the public has become more concerned about programmes, about the standards of violence, taste and fair treatment which the broadcasters observe. There has already been some public debate how the BBC and IBA could reform their advisory bodies so as to involve some of those members of the public who want their advice to be heard. Our report is intended to refresh that debate. We have been urged to make sizeable extensions to the bureaucracy of broadcasting. We do not propose that a body similar to ourselves should sit in perpetuity.

"We were urged to recommend that commissions or councils should be set up above the authorities. We have not done so. We are not in favour of new bodies designed to lay down rules and regulations and either lord it over the authorities or condescend to advise them with advice to act in the public interest. Let them act. No tribunal of taste should be set above them. "But we have proposed a way in which the public can voice its approval or resentment. We have proposed that public hearings should be held on the broadcasting services which would enable the public to play more part in determining how broadcasting



Lord Annan, chairman of the committee, speaking at a London Press conference yesterday.

including broadcasting. The committee should subsume the existing functions of the Television Advisory Committee. The broadcasting authorities should themselves hold public hearings from time to time in different parts of the country and should more openly seek the views of the public about the conduct of the services for which they are responsible. Whenever an authority has a responsibility for allocating broadcasting franchises, a public hearing should form part of the normal procedure for awarding contracts. The hearing should take place in the area in which the franchise will be held. The BBC's charter and the legislation establishing the other broadcasting authorities should expire on the same date after 15 years. The remit of the Open Broadcasting Authority, when it is established, should expire on the same date as that of the other broadcasting authorities.

### POWERS OF GOVERNMENT

The present powers of Government over the technical aspects of broadcasting should be retained and extended to all broadcasting authorities. The present powers of Government on financial matters should be taken as the guidelines for the future. The present powers of Government over programming— to prescribe the hours of broadcasting, to require the broadcasting of announcements, to require the broadcasting of any other matter in an emergency, to veto any particular broadcast or class of broadcasts, and to prevent the making of exclusive arrangements for the broadcasting of sporting or other events of national interest—should be retained and should apply to all broadcasting authorities. The governors of the BBC and the members of other broadcasting authorities should continue to be appointed by the Government as persons, not as representatives, and appointments should normally be for a five-year term.

### The BBC

#### BBC Services

The BBC should continue to be the main national instrument of broadcasting in the U.K. Ten of us recommend that the BBC should provide two national television services, four national radio services, and the external services. Six of us believe there should be two separate corporations, each with its own board of governors, one providing two national television services and the other the national radio services and the external services. The BBC should have particular responsibility for providing national broadcasting services in Scotland, Wales and Northern Ireland. The BBC should not develop further its regional services in England but should produce programmes in the regions, for its network services. The position of its regional offices should accordingly be reconsidered. The BBC should no longer be responsible for local radio services. Exceptionally, the BBC should continue to operate a radio centre at Inverness broadcasting in communities in the North of Scotland until radio services to these communities can be provided under the Local Broadcasting Authority. The BBC should be relieved of the obligation to broadcast ministerial statements or non-controversial issues.

### Organisation

The number of governors should be reduced to nine. The board of management should be collectively responsible to the governors for the management of the BBC. The Board of Governors and the Board of Management should hold regular joint meetings to discuss and decide policy issues. The governors should have their own secretariat. The BBC and the recognised trade unions should make new arrangements establishing effective joint consultation and negotiation, so as to ensure a greater degree of partnership and staff involvement in the future development of the BBC's policies. The BBC's National Broadcasting Councils for Scotland and Wales should be allocated money for programmes made specifically for transmission in their countries. They should receive a limited annual budget for minor capital investment. In view of their increased responsibility for financial matters, the BBC's National Broadcasting Councils for Scotland and Wales should be appointed by the Board of Governors.

company and for the total Press interest in any company to be more than 25 per cent. Particular attention should be given by the authority, the Local Broadcasting Authority and the Home Secretary to the aggregate holding of any one Press interest in the total broadcasting system. The authority's present reserve powers to commission programmes should continue. The authority's regional officers should have a more effective voice in monitoring regional output and should be brought more into the authority's central policy-making. The regional companies jointly should have one representative on the programme controllers group. The programme companies should be required by the terms of their contract with the authority to distinguish clearly in their published accounts between their television operations in the U.K. and their other activities. It should also be a condition of their contracts that their accounts for their U.K. television operations should be produced for a standard financial year, common to all the companies and the authority. The authority should establish a separate reserve fund by adding to the rentals which could be used to help companies finance ambitious programme projects or to help companies if they run into difficulties in financing their programmes. No immediate change should be made in the arrangements for assessing the levy but the Government should keep the matter under review. The authority should have regular consultations with the broadcasting unions collectively on the quality and development of its service, and with unions individually on decisions it has made which directly affect their members.

### The IBA

Those programme companies which do not have regular consultations with their unions on long-term company policy should open negotiations with the unions forthwith, so that suitable procedures can be agreed. The authority should no longer be responsible for local radio services. The authority should be renamed the Regional Television Authority. The authority's present statutory powers and obligations in relation to programme content should be retained, but the authority should seek to intervene less frequently in the preparation of individual programmes. The authority's services should continue to be financed by spot advertising and the advertising time should continue to be sold by the programme companies. The present statutory requirements on broadcast advertising should be retained. There should be no advertisements within children's programmes or between two programmes for children, and the authority should ensure that advertisements promoting products or services of particular interest in children are not shown before 8.00 p.m. The authority should reduce the number of advertising breaks in programmes in which such breaks are inappropriate. The authority should conduct public hearings in the locality in which a franchise would be held before awarding or renewing a programme contract. Contracts should normally be awarded for a period of seven years. Proposals for a system of rolling contracts should be rejected. The number of companies with responsibility for providing part of the programmes for network on the authority's service should not exceed six or less than four. The present statutory requirements on Press holdings in television companies should be retained, but we regard it as undesirable for any newspaper to have more than 10 per cent voting shares in any television

### New services and authorities

#### Local Broadcasting

A Local Broadcasting Authority should be established to take responsibility after 1979 for all local radio services. The authority's first task should be to draw up a frequency plan to provide more people in the U.K. with at least one service of local radio. The local radio services should be provided by organisations under fixed term contracts to the authority, of seven years initially and five years thereafter. The authority should encourage greater diversity in the kinds of organisations to which it awards franchises and at least some of the stations should be run by non-profit distributing trusts based in the localities. The authority's main responsibility would be to award the franchise in each area to the organisation which seemed most likely to provide the kind of service best suited to what the people in the area said they needed. The authority should put the opening of local radio stations in all parts of Scotland, including the Highlands and Islands, high on its list of priorities. Advertising revenue should provide the main source of income for the stations, but the authority should be prepared to consider stations receiving income from other sources. The authority should supervise the advertising on local radio in accordance with the guidelines on advertising set out in schedule 2 of the Broadcasting Act 1973. The authority should be warned that

### Programmes

General Duties and Powers of the Broadcasting Authorities in Relation to Programmes. The broadcasting authorities' present obligations on programme content should be retained. The broadcasting authorities should continue to ensure that proper proportions of the programmes on their services are of British origin and performance. The broadcasting authorities should monitor the amount of violence in their programmes and should publish regularly their findings and report thereon. When a film which has been shown in cinemas, the classification which it originally received from the British Board of Film Censors should be announced both in the programme journal and before the broadcast. Such announcements should make clear whether the film has been tested for relevance following the granting of that certificate. The BBC and the IBA should continue to operate a policy of not showing before 8.00 p.m. television programmes which may be unsuitable for children. If the IBA's present experiments in the use of a warning symbol are well received, the use of such symbols should be extended to all programmes in which the IBA shares viewership with the Independent Broadcasting

Authority Act 1973. Advertising should be separated distinctly from the programmes and the present limit of nine minutes in the hour should be maintained. There should be no national networking of programmes except for an event of national or international importance, but a limited amount of networking between stations in a region should be permitted. The authority should be responsible for the development of cable television primarily as a community service. The authority should take over as many as possible of the Home Office's responsibilities for licensing other local broadcasting services, such as hospital broadcasting, university radio stations and local educational cable services. The operation of the authority should be financed by rentals from the local radio stations and by fees from other services which it licences. The authority and the legislation establishing it should ensure that the stations are predominantly owned by those living and working in the locality. Local newspapers should no longer have a prescriptive right to be offered a shareholding in a local radio station, though the authority might well think it desirable for local newspapers to have a modest shareholding in a station. The other statutory requirements on Press holdings in local radio stations should continue. No newspaper should have more than about 10 per cent interest in any radio company and the total Press interest in any station should not exceed 25 per cent. The authority should be empowered to prevent any one Press interest acquiring a large aggregate holding in local radio stations. The holdings of television companies in local radio should be very small. There should be no joint directorships. Foreign holdings in radio companies should be severely limited. The authority should encourage productions which say something new in new ways. It should include educational programmes, including those for the Open University; programmes made by individual ITV companies including ITN; and programmes from a variety of independent producers, some of them commissioned by the authority. The fourth channel should not be allocated to develop into another competitive channel, or one which is predominantly ITV 2. The channel should encourage productions which say something new in new ways. It should include educational programmes, including those for the Open University; programmes made by individual ITV companies including ITN; and programmes from a variety of independent producers, some of them commissioned by the authority. Finance for the service should be drawn from a variety of sources including block advertising, various forms of sponsored programmes and grants from educational sources. The authority, although accountable to Parliament, should not have the same obligations of programming as those of the BBC and the IBA, but should operate more like a publisher of programme material provided by others. When the authority's broadcasting programmes provided by other broadcasting authorities, such as the BBC, or material provided by other specified bodies, such as the Open University, the authority should have no responsibility at all for the content of the programme. In general, the authority should have the maximum freedom which Parliament is prepared to allow. The proposals of the Siberry working party for establishing a fourth television channel in Wales broadcasting in the Welsh language should be implemented as soon as the Government can find the necessary finance. It should be operated jointly by the BBC and IBA, at least until the new authority is established.

### Our changes should liberate and stimulate talent

Our changes should liberate and stimulate talent. The proposals of the Siberry working party for establishing a fourth television channel in Wales broadcasting in the Welsh language should be implemented as soon as the Government can find the necessary finance. It should be operated jointly by the BBC and IBA, at least until the new authority is established. The proposals of the Siberry working party for establishing a fourth television channel in Wales broadcasting in the Welsh language should be implemented as soon as the Government can find the necessary finance. It should be operated jointly by the BBC and IBA, at least until the new authority is established. The proposals of the Siberry working party for establishing a fourth television channel in Wales broadcasting in the Welsh language should be implemented as soon as the Government can find the necessary finance. It should be operated jointly by the BBC and IBA, at least until the new authority is established.

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HOME NEWS

Most of funerals likely to keep on increasing

By Kevin Done, Industrial Staff

Funerals have been rising, sometimes by as much as 20 per cent, according to a report by the Price Commission... The report found that the average funeral cost in 1976 was £166 for cremation and £177 for a burial... This increased appreciably as extras such as a second car, embalming, a more elaborate coffin, a wreath and a headstone or some other memorial were added.

Profit not high

Sir Arthur Cockfield, chairman of the commission, introducing the report, said that while the small funeral director accounted for about 80 per cent of the profession, he handled only about 20 per cent of the U.K.'s 650,000 funerals a year.

'Lines' will spend £1.5m. by 1987

By HARGREAVES

Western European airlines will spend just over £1.5m in 1976 prices on 751 aircraft during the next five years, according to a report by Sullivan, the market consultant... Such a climate did not bode well for Concorde, which had become "a commercial experiment rather than a technical one."

Bid to ban fossil digging

A SOUTH coast council is seeking a ban on fossil digging because further rock falls like the one last month which killed a Surrey teacher and two youths at Ludworth Cove, near Weymouth, are feared.

TV housing row drops candidate

PADDY O'CONNOR, chairman of Greater Dublin Council Home-Ownership Committee, has been an election candidate but refused to give an official financial support.

Hugh Smith invests £1.3m.

Hugh Smith (Glasgow) is extending its facilities to meet growing world demand for its heavy plate bending and forming machines. The extensions will cost about £1.3m.

Hand for finished I goes up by 2%

By HODSDON

INDUSTRY used 2 per cent more steel last year than in the previous year, according to the Department of Industry... The latest International Iron and Steel Institute figures for 1976 show that production in western nations shows how deeply the continuing recession in steel is biting.

Power restored from reactors

ELECTRICITY production is back to normal at the Calder Hall plant of British Nuclear Fuels, in West Cumbria, after the six week strike which ended a week ago.

Engineering order recovery setback

By Kevin Done, Industrial Staff

ORDERS AND SALES in the engineering industry have suffered a setback, according to latest Government figures. They show no signs of recovery and the earlier recovery in orders halted towards the end of last year... The figures published today in the official magazine, Trade and Industry, show that the decline in the trend of new home orders was partly offset by new export orders which continued to flow at a high level, although the improvement was less marked than in recent months.

New award for achievement in plastics

THE WORSHIPFUL Company of Horners is to promote a new award for achievement in plastics in association with the British Plastics Federation... The award will be presented annually for a product or process which has established a proven record of commercial success during the previous two years.

Home market

Provisional estimates show that new orders received by the combined engineering industries fell by 0.5 per cent during the last three months of 1976. The fall was due to the home market, where the slow recovery, apparent in the first nine months, experienced some setback, falling by about 1.5 per cent.

Beecham to build Eire plant

By Kevin Done, Industrial Staff

BEECHAM plans to build an £18m pharmaceutical plant in the Irish Republic... It is expected to apply for planning permission within a fortnight for the plant, at Shannon, Co. Clare. This project is part of the group's investment programme for the next three years, which includes capital projects in the U.K. amounting to some £70m.

Staveley Chemical to modify plant

By Rhys David, Chemicals Correspondent

STAVELEY CHEMICAL is to shut part of its plant at Chesterfield, Derbyshire, for cleaning and modifications after finding that 28 workers have the disease chloracne... Chloracne is affecting several people living in the area of Seveso, northern Italy, where an explosion last year at a plant operated by a subsidiary of the Swiss company, Hoffman-La Roche, caused extensive local pollution.

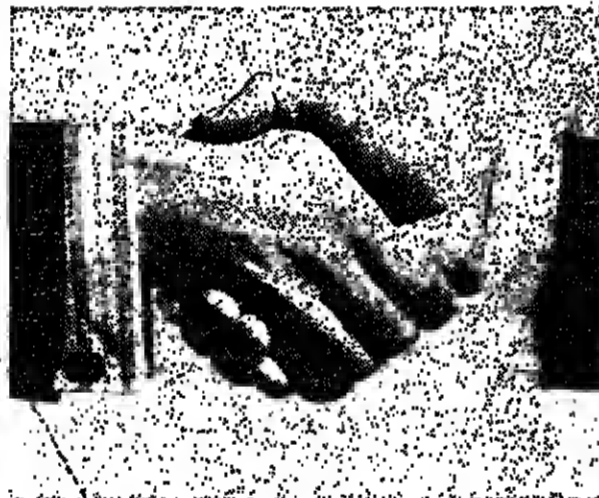
Transferred

All those affected have been working in or associated with the dichloro aniline (DCA) unit during production of the herbicide Dinuron, the company said yesterday... Workers in the affected section have been transferred and there have been no lay-offs.

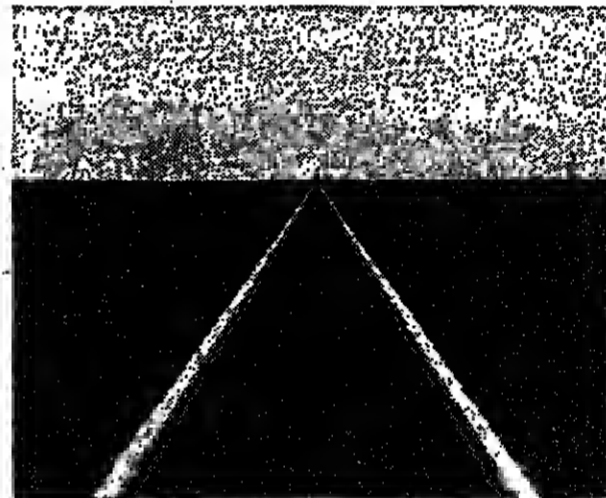
£1m. to create Midlands jobs

AN EXTRA £1m. has been made available to help solve unemployment in the Midlands, making the total for job creation there £5.5m. The money is part of an extra £25m. which the Government decided to allocate to the Manpower Services Commission Job Creation Programme.

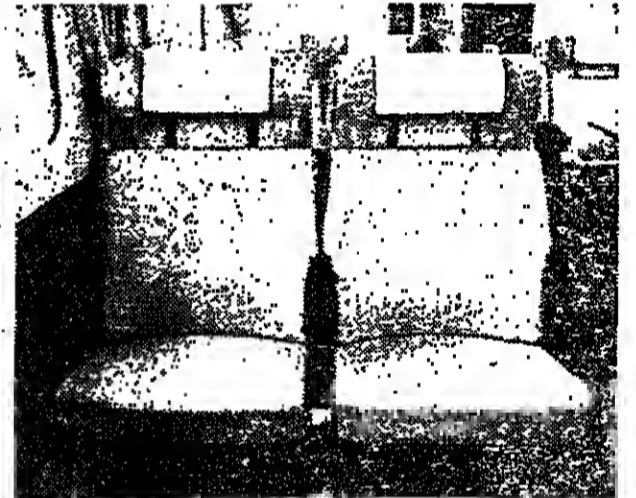
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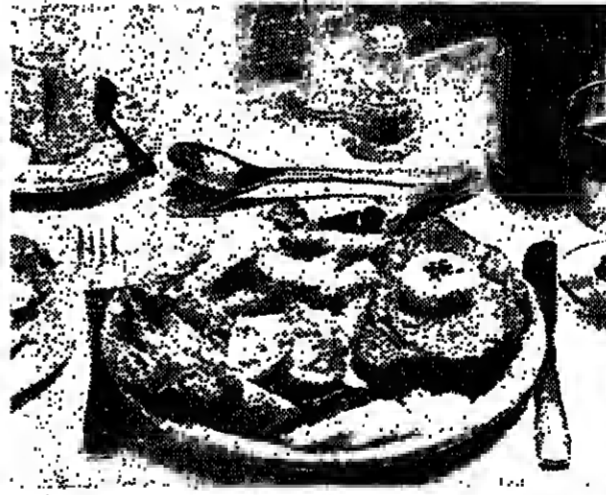
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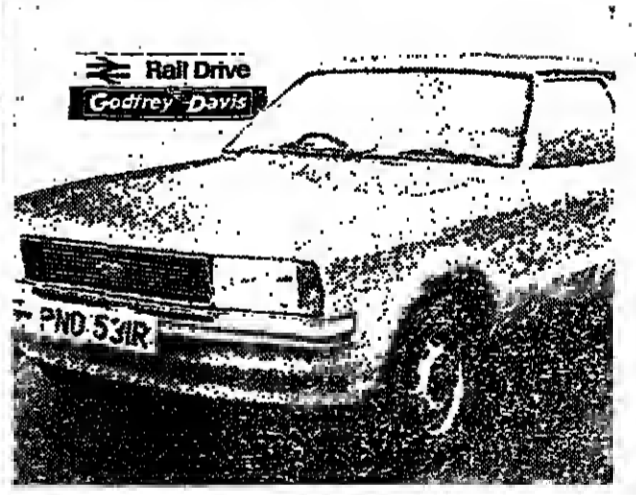
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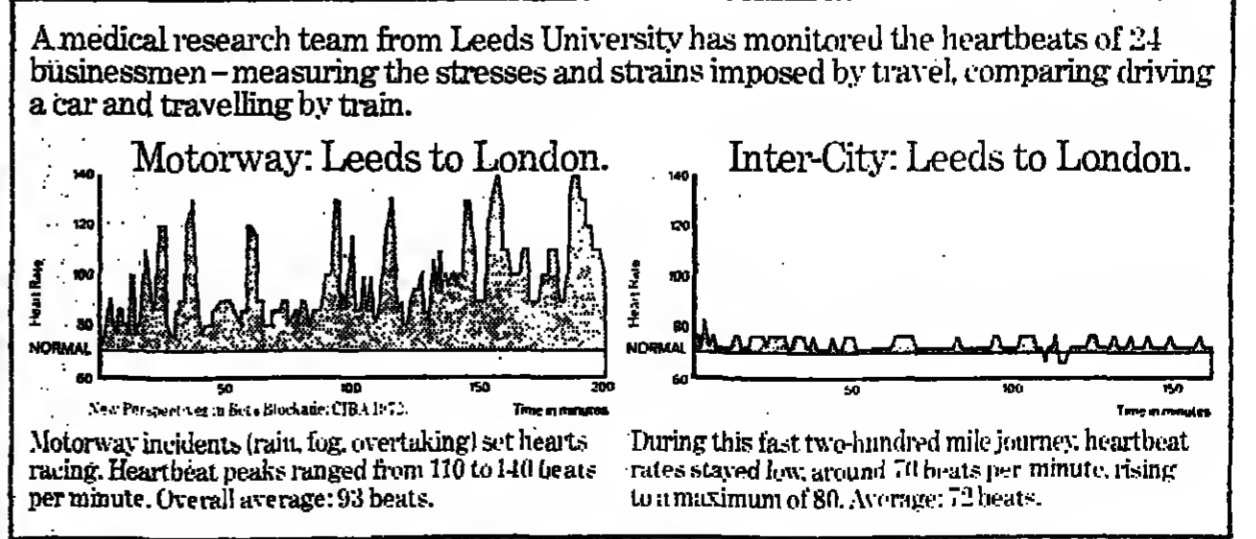
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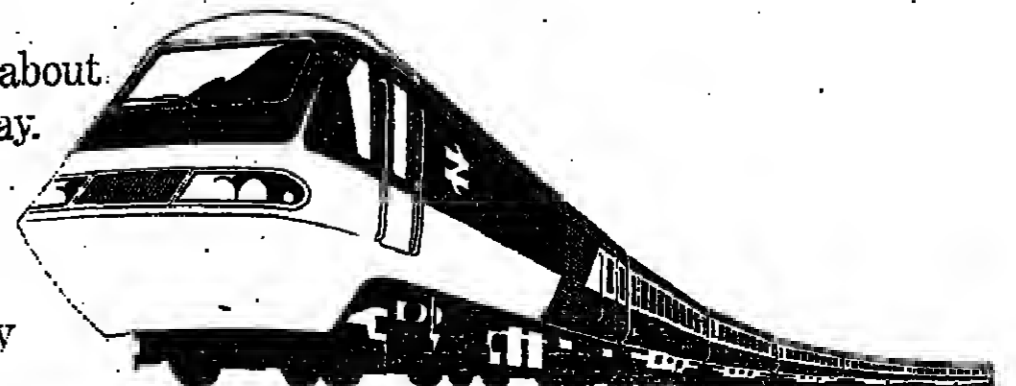


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Inter-City makes the going easy





# Party leaders switch sights to Stechford by-election

By JOHN HUNT, PARLIAMENTARY CORRESPONDENT

## Chancellor seeks to reassure Left-wing

By Ivor Owen, Parliamentary Staff

MR. DENIS HEALEY, Chancellor of the Exchequer, and Mr. John Pardoe, Liberal economic spokesman, faced critical Tory questions during a routine session on Treasury questions in the Commons yesterday.

At the same time, Labour Left-wingers fired more warning shots to underline their anxieties about the implications of the deal reached between the Prime Minister and Mr. David Steel, the Liberal leader.

Earlier, Mr. Healey nodded with approval as Mr. Robert Sheldon, Financial Secretary, went to equal lengths to calm the fears of Mr. Douglas Hoyle (Lab., Nelson and Colne) who, amid cheers from the Tribune Group, had insisted that instead of consulting the Liberals, the Chancellor should consult the Labour Left, which had an alternative economic strategy.

Mr. Sheldon quickly made it clear that Labour MPs could count on any time that there is an open door any day of the work into my office," he said.

There were ribald comments from the Tory benches when Mr. Pardoe intervened during questions about Tate and Lyle. Ignoring the interruptions, he asserted that after the deal reached with the Government, there was no need for any company to fear nationalisation.

Mr. Joel Barnett, Chief Secretary to the Treasury, responded with caution. "I note your views," he stated.

But in the new spirit of collaboration, he added, "I am always happy to consult with Mr. Pardoe on these and other matters at any time."

IN THE WAKE of the Government's victory in Wednesday's vote of confidence, party leaders yesterday turned on the heat in the final stages of the campaign to win Stechford in next Thursday's by-election.

At question time in the Commons, Mrs. Margaret Thatcher took a hard line on immigration when she replied to Labour complaints that the Tories were putting off racist literature in an attempt to influence the Stechford voters.

For his part, Mr. James Callaghan, Prime Minister, heaped on the theme that the Tories were in favour of a devaluation of the green pound, which would increase the price of food to the consumer.

Whatever the topic under discussion, the Conservatives continually refused to accept the subject of the Government's new agreement with the Liberal Party.

Mr. John Ovenden (Lab., Gravesend) asked for Mr. Callaghan's opinion of the fact that Mrs. Thatcher had refused to disassociate herself from the "racist comments" being made by the Tories at Stechford.

We would not want to see a situation in which there was total inflexibility." Mr. Callaghan said that our national interest had been pushed into second place on the question of the green pound because we were such a consuming country.

The Commons Agricultural Policy had been devised before Britain became a member of the Community and was not in Britain's interest, as it stood.

The Prime Minister agreed that it was the official view of Conservative spokesmen that there should be a substantial devaluation of the green pound and that this would mean heavy price increases in this country.

That was why the Government had so far resisted giving way on the devaluation of the green pound. It would do so when it was clear that it would get "value for money" in another direction.

Mr. Steel (right), with Mr. Jeremy Thorne (left) and Lord Byers, Liberal leader in the Lords, addressed a news conference yesterday on the agreement reached with Mr. Callaghan.

THE GOVERNMENT'S deal with the Liberals in the Commons appears to have made no immediate impact on voters in the Stechford by-election.

Mr. Russell Johnston, Liberal MP for Inverness, and Mr. Jimmy Milne, general secretary of the Scottish NUP.

The most practical effect of Wednesday night's vote in Stechford has been to buy time for Labour.

Morale in the party rose considerably when a general election appeared possible, but this was more instinctive than a reaction based on realistic assessment of the party's ability to feed off the SNP.

The Left-wing shares the same apprehension about the long-term implications of an agreement with the Liberals as Mr. Bruce Allan, Secretary for Scotland, who was one of four Cabinet members to vote against the deal.

Preparations are now under way for an election in the autumn. Policy groups will be preparing manifestos in the next few weeks and work is going ahead on briefing material for candidates.

The delay will give time for the leadership of the party to settle in, and give its four Cabinet members to vote against the deal. But most see the practical advantages as outweighing future doubts.

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## LABOUR NEWS

### Minister's hotel picket complaint prompts action

By DAVID CHURCHILL, LABOUR STAFF

THE CIVIL SERVICE Department is taking steps to ensure that Government Ministers and official visitors are not forced to cross union picket lines to attend meetings at hotels in London.

The action follows the hostile reception given to Mr. Bob Cray, Parliamentary Under-Secretary at the Department of Industry, this week when he was forced to cross the picket lines at the Trust Houses Forte Ranglish Hotel, Oxford.

Afterwards he wrote to Mr. Charles Morris, Minister of State for the Department, asking for an inquiry into why the Department booked the hotel.

A spokesman for Mr. Morris said last night: "The Government is aware of the need to avoid embarrassing its international guests where industrial disputes are involved and will be taking steps to avoid this sort of thing in future."

This is likely to mean a ban on bookings at Trust House Forte hotels where the union is pressing claims for recognition.

Since the TGWU workers began picketing the Oxford hotel in December, non-union staff and guests have been forced to run the gauntlet of pickets outside. The hotel has maintained normal bus service for this.

Trust Houses Forte is a test-case for membership in its own right. A letter to the P from a willing and grant picket in hotels to the staff want.

It claims that it of staff at the found that only wanted union recognition in hotels. The letter points to a staff favour this.

A separate recap at the Union 1 Oxford, which involves ship rivalry between the GMWU and the TGWU resolved without resort to pickets.



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## Silence resounds among voters

By PHILIP RAWSTORNE

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### Toolroom workers consider boycott of working party

By ARTHUR SMITH, MIDLANDS CORRESPONDENT

BRITISH LEYLAND toolroom workers will meet in Birmingham tomorrow to consider whether to renew industrial action in pursuit of their demands for separate bargaining rights.

The 63-strong unofficial committee will have before it a recommendation from its executive to boycott the management-union working party set up by Leyland Cars to examine industrial relations problems.

A strike by 67 men at Leyland's plant at Acocks Green, Birmingham, has halted production of the V8 engine for the Range Rover.

A 24-hour strike by 800 craftsmen in the body shop at the 195m Ford car factory at Halewood, Liverpool, led to the loss of about 200 cars worth £400,000. The strike was over pay and conditions.

### Platform worker end stri

By Ray Ferman, Scottish Correspondent

WORKERS at Biggar platform yard at Nigg, 14 miles from Aberdeen, yesterday voted to accept a three-week strike a work-to-day.

The decision made that the 260m steel Chevron's Ninian is completed by the month and that the follow-on order to Chevron has started 28 days earlier.

A meeting of the construction's Amalgamated Union of Workers, and of the Amalgamated Union of Electrical Workers, yesterday was held to discuss the return to work for the yard. The Chevron order is complete.

The issue behind the strike of com will be discussed and the matter resolved.

### Plessey shop stewards' committee resigns

By OUR LIVERPOOL CORRESPONDENT

THE 12-MEMBER committee of shop stewards at the Plessey telecommunications plant at Kirby, Liverpool, resigned on block yesterday after what they considered to be a vote of no confidence.

The 400 workers, many of them women, voted on Wednesday against the stewards' recommendation to continue their three-week occupation of the plant and lock-out of the management. The management was back on the site yesterday.

Mrs. Lillian Allen, chairman of the action committee and a union official for 13 years, led the resignations.

She said that she felt bitter that the workers were no longer supporting the stewards' committee, if they had no confidence in them, there was no point in carrying on.

"We wanted the work to continue because we felt it was the best way of saving the jobs and the factory. We had been doing it for only three weeks and I felt there was still a lot of publicity to be gained for our cause."

### Maternity scheme

The Appeal Tribunal has ruled that an industrial tribunal should not be asked to decide on maternity pay. The Tribunal also ruled that an employer's failure to provide maternity pay was not a breach of the Equal Pay Act.

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### NEWS ANALYSIS—EQUAL PAY

## Appeal of the red circle

By A. H. HERRMANN, LEGAL CORRESPONDENT

WHEN TWO women employed as inspectors at Vauxhall Motors won their appeal earlier this week and were awarded equal pay with male inspectors, the decision was hailed as one of the most significant legal decisions in favour of women since the passing of the Equal Pay Act.

But a closer look at the decision of the Employment Appeal Tribunal suggests that the high marks given to it are also a measure of the rough deal women have been getting so far.

The "victory" of the women employed at Vauxhall was matched by a simultaneously announced "defeat" of a similar claim by two women employed at Chertsey Early and Marriot (Witney).

In 1970, their wages were protected by placing them in the red circle category. As there were no women in the original category, none was protected by red circling.

The red-circled category was not subject to a time limit or phasing-out provisions. Consequently, the red circling in this case could be seen as perpetuating past discrimination.

The burden of proof that the difference between a man's contract and a woman's contract was genuinely due to a material difference other than sex was on the employer.

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### Ulster politics re-kindled

By GILES MERRITT

ULSTER UNIONISTS are used to being lampooned and reviled when they negotiate, they feel they are represented by cynical opportunists. When they stand on their principles, they are made out to be unrepentant bigots.

At the close of this week's wheeling and dealing at Westminster, though, they have, for once, emerged unscathed.

The Speaker's Conference—a high-flown term for a party committee—on the question will presumably study Ulster's latest political trends as well as such five-year-old documents as the Kilbrandon report, that recommended 17 seats for the province.

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### Written Answers

INDUSTRY Mr. Andrew Welsh (Scol. Nat. South Angus). What specific steps are being taken to encourage the growth and expansion of small firms in England?

development, and those located in the south west region may also take advantage of the experimental counselling scheme which is available there.

Mr. Edward Lyons (Lab., Bradford West). Which Japanese companies have indicated an interest in establishing colour television manufacturing facilities in the U.K. and what has been the response?

Mr. Bob Cray. One Japanese company is currently interested in setting up a television manufacturing facility in the U.K. My department has made it clear that such a proposal should achieve the objectives of increasing employment in the U.K. and of using U.K.-manufactured components to the maximum extent, and that the product should be exported to other markets.

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The Financial Times

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GROUP II

- Specialised Technical Services:
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Pumps
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Cinema Films and Film Projectors
Photographing and Cinema Photography

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- Stationery and Household appliances and Materials
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Designing and printing - Information materials and instruments
Cleaning and sanitary materials
Stationery and office materials
Supply of Scientific books and magazines, newspapers, clothes and footwear

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHMIDT

METALWORKING

Rare metal extends cutting tool life

HAFNIUM, mainly associated with tungsten carbide at about 2 microns thickness. No brittle transition layer is formed in power plants or as an additive in some of the highest-duty coatings... Hafnium nitride is extended up to five times compared with uncoated material and up to three times against existing coated materials.

Tests long components

ARDROX HAS designed a test bench for the crack-testing of ferrous components up to a length of 2.5 metres. It is available in 96 combinations of length, power pack and coil size.

Sand heater agreement

AN ARRANGEMENT has been reached between Baker Perkins of Leicestershire and Marwin Foundry Units of Leicester under which Baker Perkins' ready-replaceable, and the tallest stock can be clamped in any position.

COMPUTING

Clear print dot matrix

TALLY'S new 500 lpm printer combines micro logic with a dot matrix mechanism in which dots are generated by the controlled interaction of two sets of knife-edges—a rotating helix and 22 voice-coil operated hammers.

SERVICES

Hiring the best

IN MAY a new service is to be launched to aid all those involved in environmental control, whether they are plant or office managers responsible for staff and worker well being or consultants called in to plan an air-conditioning scheme.

TELEVISION

Freezes the video frame

DEMONSTRATED for the first time in the U.K. at the Patent exhibition was the Uniflex 900 "motion freezing" television system which solves the problem of blur on each frame normally experienced when televisual fast-moving machinery.

SAFETY

Senses fire safely

AN ADVANTAGE of the Helios Exempt smoke detector announced by Bowcom Electronics is that although it employs the well established ionisation chamber the radioactive source used, Americium 241 emits radiation of less than 10 micro curies.

PLASTICS

New trade association

EFFORTS are to be made to extend the use of phenolic foam in industry. One of the first moves has been the setting up of the Phenolic Foam Manufacturers Association.

A FINANCIAL TIMES SURVEY MODERN BUILDING MATERIALS APRIL 19 1977

The Financial Times is preparing to publish a Survey on Modern Building Materials in the edition of April 19 1977. It will examine the prospects for the industry after a difficult year and will devote separate chapters in individual materials, including steel, cement, bricks, asbestos, plastics, glass and timber.

INTRODUCTION After a difficult year, the building material and component manufacturers have an equally uncertain trading period ahead.

STEEL What efforts are being made to capture a larger share of a contracting market?

CEMENT After another poor year for sales, manufacturers are again having to put up prices.

BRICKS Capacity has been reduced although profits have generally been maintained through rationalisation and higher prices.

ASBESTOS The industry has made major attempts to counter what it believes to be some unjustified attacks on the health and safety record of its products.

GLASS FIBRE A relatively new material for the building materials sector, but with tremendous potential, especially in the cement field.

INSULATION With the conservation of energy now a major priority, insulation material can be expected to find an expanding market.

SUPERMARKET TRADING The potential of this new marketing approach which has so far achieved considerable success.

WASTAGE The problem is a costly one which has yet to be tackled seriously.

OVERSEAS OPPORTUNITIES Present efforts to look for sales overseas leave room for improvement.

Other articles will cover the outlook for sales and growth in concrete, plastics, glass and timber.

The proposed publication date is April 19 1977: copy date is April 9. For further details of the synopsis end covering rates, contact Kenneth Swan 01-248 8000, extension 631. The Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Telex 885033.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

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This announcement appears as a matter of record only.

Wheelabrator-Frye Inc.

has acquired approximately 97% of the partnership capital of

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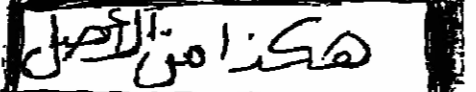
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acted as financial adviser to the majority partner of Berger Maschinenfabriken GmbH & Co., KG, and assisted in negotiations leading to this transaction.

January 20, 1977





best

# FINANCIAL TIMES SURVEY

Friday March 25 1977

Handwritten signature/initials in a box.

# Trinidad and Tobago

Trinidad and Tobago is among the most prosperous countries of the developing world. Hugh O'Shaughnessy here surveys the strengths and weaknesses of Trinidad society. On subsequent pages David Renwick examines the economic life of the islands in detail.

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less much of the criticism is islanders' talent for self-denial, deeply felt by those who voice it. But for one who, like this correspondent, arrives in Trinidad and Tobago from one of the more terror-stricken and blood-spattered States of Latin America, the attitudes of the islanders seem a trifle overdone.  
"The Government has become much more authoritarian here in recent years," the publisher said. Had he been to the Dominican Republic at the time when the Trujillo dynasty was on the throne, I wondered, "What's wrong with this country is that there is too much corruption," the businessman said. Had he, I thought, visited Argentina during any of the Peron administrations, "The army is getting wee hit too influential in Trinidad and Tobago," another remarked. Had he, I asked myself, visited Chile in recent years? "The bureaucracy is strangling us," a fourth Trinidadian remarked with feeling. He had not, I guessed, quined at the window of some civil servant's office in Caracas. "The gap between rich and poor here is very wide," said the poet. I concluded that he had not seen the conditions in the north-east of Brazil, for instance.  
There is indeed a lot wrong with Trinidadian society, and without the efforts of the calypsonians and the less artistically gifted critics the country would doubtless sink into a morass of complacent self-congratulation. At the same time foreigners who would do well to take the political



A sandy beach at Maracas Bay outside Port of Spain, Trinidad.

and his supporters. The PNM emerged with 24 seats in the lower house, 54 per cent of the votes cast in the country's 36 constituencies. The United Labour Front (ULF), a socialist oriented grouping of industrial workers and peasants led by Mr. Basdeo Panday, won ten seats with 27 per cent of the votes cast. The other two seats for the two constituencies into which Tobago is divided went to Mr. A. N. R. Robinson's Democratic Action Congress, a middle of the road party whose main efforts are likely to be concentrated hereafter on getting a better deal for the smaller island. Such results have made parliament once again the hub of political interest in the islands.  
At the same time the country passed without a tremor at the end of August from being a monarchy with the Queen of England as its head of state to being a republic. The last Governor-General, Sir Ellis Clarke became the first President, at first on an ad interim basis, then from January this year by right of election by the Electoral College.  
In the racial sphere, as in the economic and political sphere, the country has something to congratulate itself about. At the time of independence, when the PNM was seen as the party of that half of the population of African descent and the opposition Democratic Labour Party as the vehicle of the East Indian half, there was a widespread fear that Trinidad and Tobago would split and eventually fight on racial lines. The withering rise of the multi-racial ULF and an effort by Dr. Williams to make his own party more catholic in its racial make-up have all combined to defuse much of the racial explosive. There are still those who feel that the emergence of the East Indians as the wealthiest section of the community may well bring renewed racial strains. But this is hardly an immediate prospect.  
If there is one major domestic criticism of Trinidadian society it is that the State's wealth has not yet been deployed with full effectiveness to stamp out the remaining pockets of poverty. Though the poverty in Trinidad is on a much smaller scale than that in most of the other countries of the Commonwealth Caribbean and Latin America, it still exists, pricking the consciences of the authorities. In the middle of last month President Clarke passed some sharp comments on the situation, remarking that while a minority received opportunities others led lives of hopelessness.  
It is not difficult to imagine that under the stimulus to the Government of a revived parliamentary opposition and with a modicum of spending from the State's big reserves the problem of hard core poverty will begin to be solved before long.  
It is perhaps in the sphere of external affairs that the record of Trinidad and Tobago has been most disappointing. The Williams Government last year showed great generosity by making a large loan to Jamaica at a moment when that country was being severely pressed for funds. Trinidad and Tobago has also contributed to various projects of benefit to the entire Commonwealth Caribbean.  
Nevertheless, it is clear that Trinidad and Tobago has been unwilling to assume any more constructive political role or make any major initiative in the sense of trying to bring the dispersed, fragmented region together. For much of the past ten years the Government of the country has given the impression of keeping to its own corner, unconcerned with the major issue of regional integration.  
It is true that the parochialism of many political figures of the region is extreme, a fact that infuriates those who hanker after quicker progress towards Caribbean regional integration. The Trinidad and Tobago government must often have been infuriated. But it is also true that a more intensive application of Trinidad and Tobago's diplomatic skills and material resources could have helped to change the climate of opinion in the Caribbean about integration.  
All too often, however, Trinidad and Tobago has given the impression of standing aloof, an observer more than a participant on the Caribbean scene.

In some years before the former crown colony achieved its independence from Britain in 1962, got back into power with the support of not more than one in five of those eligible to vote. A parliamentary boycott by the opposition meant that little of interest happened in either the upper or lower chambers.  
In last September's general election, however, there was a hard-fought contest and a strong and lively opposition emerged to test and probe Dr. Williams

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# Economy back on course

THE ECONOMY has been growing roughly at 4.5 to 5 per cent. in real terms for the last two years, a performance which is expected to be maintained this year.

Inflation has come down steadily during recent times from the record post-war high of 22 per cent. in 1974 to 17 per cent. in 1975 and an average of 10.1 per cent. last year. This is still relatively severe by local standards. During the fifties and sixties Trinidad and Tobago, despite pursuing a light industrialisation programme that shut out a large number of competitive products and was potentially inflationary, managed to keep its yearly increase in costs to only 2.3 per cent.

But that stability was soundly disturbed after the international increase in food prices in 1972-73, followed by the shock to the world economy caused by the four-fold rise in oil prices and the cost of everything that derived from energy.

Recently a new element has entered the situation—locally induced cost and demand inflation flowing from high wage awards not matched by any increase in productivity, and the inability of supply to keep up with the expanded purchasing power of what has become a fairly well-off society by developing country standards. According to World Bank figures Trinidad and Tobago with a GNP per capita of U.S.\$1,630, is now the third wealthiest society in Latin America and the Caribbean and the eighth wealthiest in the developing world.

This abrupt improvement in the country's fortunes has had its own drawbacks, one of which is that the Government is finding itself being considered on par with the Middle Eastern States—which in terms of volume of oil produced it is manifestly not: output of 227,107 b/d is a mere 0.5 per cent of world production—and virtually cut off from access to official loans from the international lending agencies.

The World Bank has been particularly severe in this regard and has apparently insisted that it will only lend to Trinidad and Tobago in the same proportion that Trinidad and Tobago lends to it, which only makes sense if the country had to pay less for World Bank finance than it obtained from interest on World Bank securities, which of course it would not.

The Government of course is in the happy position of not needing money to finance its development budget or its long-term project expenditure; some \$T138.9m., or 36.56 per cent. of the 1977 revenue, is lived off into 29 Special Funds, and most of this is unlikely to be drawn down in the course of the current fiscal year.

But the State is now the biggest entrepreneur outside the oil industry—with 67,234 shares in over 35 companies and its stake is likely to grow rapidly as the energy-based industries in the south-west come on stream one by one over the next five years. It therefore needs sources of finance to which it can turn for funding its interests in the proposed manufacturing plants.

Expected One such source is likely to be the Euro-currency market, to which Trinidad and Tobago has had access before, though not in the form of a syndicated bank loan. Such a loan is expected to be raised this year and the country's credit rating being good, the terms are unlikely to be onerous.

The purpose of going to the market in this fashion now, as Dr. Williams, the Prime Minister and Minister of Finance explained in his 1977 Budget address, is to "further establish the country's creditworthiness at a time when, in strict terms, debt financing is not specifically required, because in the eyes of the financial community the ideal debtor is one with no need for money."

This specific initiative apart, however, the reluctance of institutions like the World Bank to continue to lend to Trinidad

and Tobago on the same terms as before has forced the Government into thinking seriously about making maximum use of internal capital.

Indeed, a seminar on the mobilisation of domestic financial resources was held last year as a tripartite effort of Government, business and labour and the Prime Minister, who presided, hailed it as "a major step forward in completing the task of establishing a truly independent Trinidad and Tobago."

One important result of the conference was the decision to make much greater use of national insurance funds, which have now reached the fairly high level of \$T128.8m. in the short space of four years, for developing property, both private housing and Government offices.

The construction sector certainly has the potential for making one of the largest contributions to growth this year outside the oil industry if only the constraints which hold it back could be lifted. These affect both the public and private sectors and include a lack of enough engineering firms to undertake large-scale projects, a shortage of suitable technical staff, the small number of contracting companies, the scarcity of skilled workers, a constant shortage of materials and so on.

The deficiencies in the construction industry are not by any means the only factors inhibiting even faster growth; there are also the deficiencies in the civil service. It is agreed on all sides that the civil service has failed to respond in the desired manner to the opportunities thrown up by the oil surplus and the vastly enhanced financial position of the public treasury.

Dr. Williams himself took the unprecedented step of castigating civil servants in public during his Budget speech. He described the "delays in the implementation of projects under the annual development programme as "scandalous," acknowledged that "the public sector, to a much greater degree than the private sector, has found itself unable to cope with the managerial and other requirements for effective execution of capital works" and promised that "this state of affairs will not be allowed to continue."

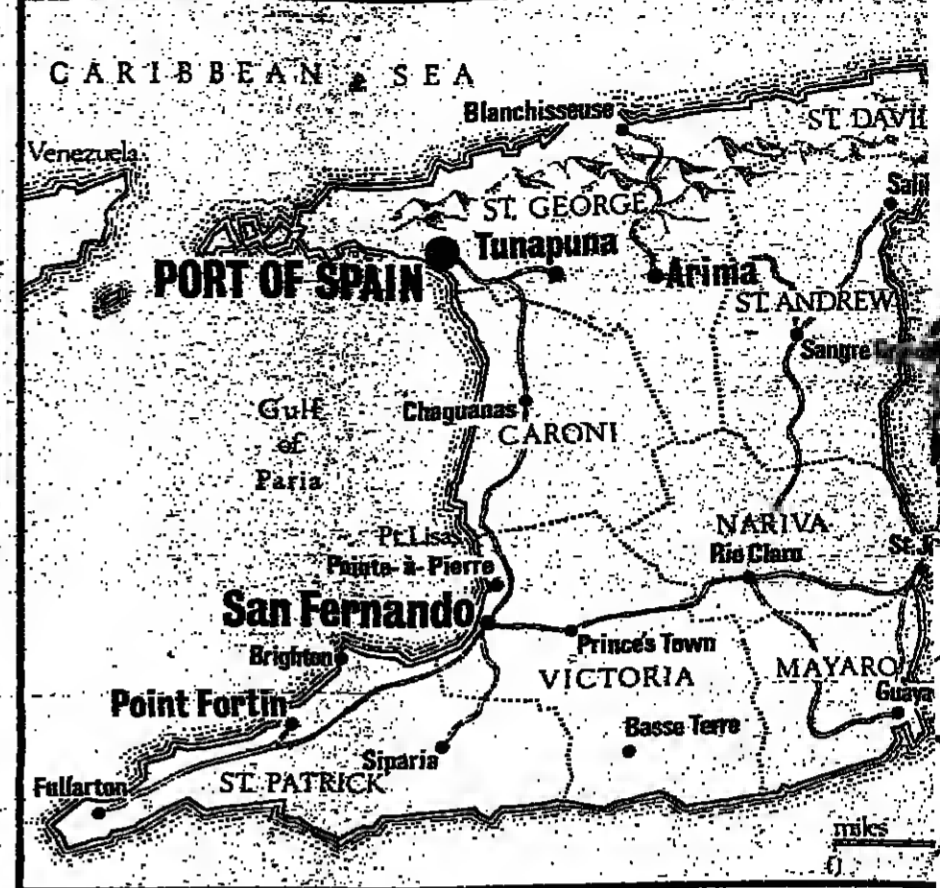
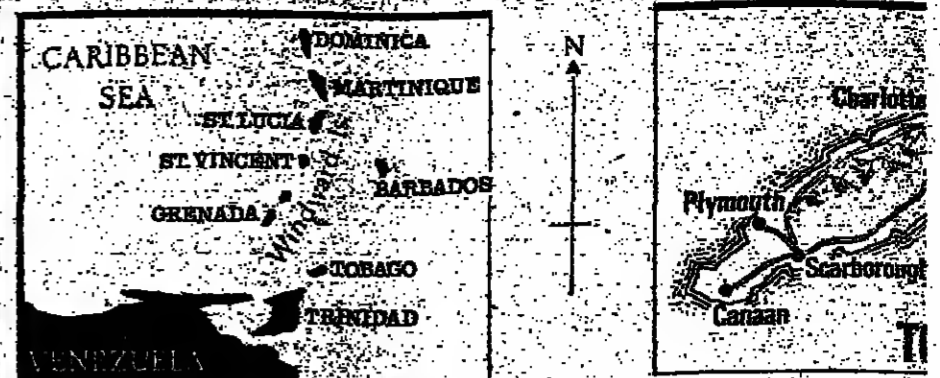
He pledged that the organisational structure and procedural arrangements of the civil service would both be overhauled and an intensive programme of managerial training undertaken this year.

One of the most notable public sector failures has been in the area of housing, where the State-run National Housing Authority (NEA) has not succeeded in making much of a dent in the backlog of houses. Some 30,000 units are needed in the country every year in order to keep pace with current demand and catch up on the deficit but only a fraction of that has ever been built.

### Inflation

The result has been an extraordinary inflation in house prices in which owners have seen their properties appreciate in many cases by 300 per cent. within two years. A mortgage payment to-day of T\$900 a month, which is about four times the average monthly wage, would not be considered uncommon.

The NEA was created to build low-cost houses and flats



in the hope that the general price level could be kept down. It failed because it made a minimal impression in the housing market as a whole and the Government has now virtually handed back the job of house-building to the private sector.

There are private sector housing proposals in the pipeline already and any regeneration in this sector would obviously have a favourable impact on employment.

It is a curious feature of the Trinidad and Tobago economy, however, that growth of output has not necessarily been paralleled by a reduction in unemployment, which at 15 per cent. continues to remain high by the standards of the developed world. The latest unemployment figures show 60,100 out of work in a labour force of 395,800 (mid-1975).

But the Government may at last have a chance to get on top of the unemployment situation because the growth of the labour force is finally slowing down to manageable proportions. The labour force increased by a mere 1,500 in 1975 according to official statistics, which was one of the lowest rises in recorded history.

### Surplus

The private sector clearly has a role to play in helping to solve unemployment but businessmen complain that the Government "mobilises" too much of their own surplus resources through the tax system, leaving them with too little to invest in renewal or expansion. The current corporation tax level is 45 per cent., with a 5 per cent. special impost called the un-employment levy which does not go into general revenue but is used by the Government for public works schemes designed to provide short-term jobs and for other purposes.

The Government, which is firmly committed to the continued existence of a healthy private sector, has lent a sympathetic ear to the businessmen's appeals and the question of corporation tax is under consideration. One suggestion has been to link the granting of fiscal concessions with performance in the export field outside CARICOM, since the markets of Jamaica and Guyana are effectively closed for the time being because of economic difficulties in both countries. Another has been to grant tax reliefs on the basis of how quickly companies agree to go public and spread ownership of their assets widely throughout the community.

Certainly the Government, which believes that as many people as possible must be given the opportunity to become capital owners, would like to see a greater spread of share ownership.

It has promised to play its part in this by placing shares in a number of selected State enterprises on the local market, with safeguards to ensure that they do not end up in the hands of a small number of already well-off people.

Dr. Williams in his Budget speech announced that the Government would sell off some of its equity this year in the Trinidad Hilton hotel, in a fertiliser blending plant and, possibly, in the Trinidad Cement Company (acquired by the State from Rugby Portland Cement last year), as well as the National Gas Company, the sole supplier of natural gas to the industry. No date has yet been announced for this divestment but Ministry of Finance officials assure that it will take place about the middle of the year.

BASIC STATISTICS	
Area	1,980 sq. miles
Exports	Imports from U.K.
Population (1976 est.)	1.17m.
TRADE (1976)	CURRENT
Imports	T\$4.5bn.
Exports to U.K.	Trinidad and Tobago

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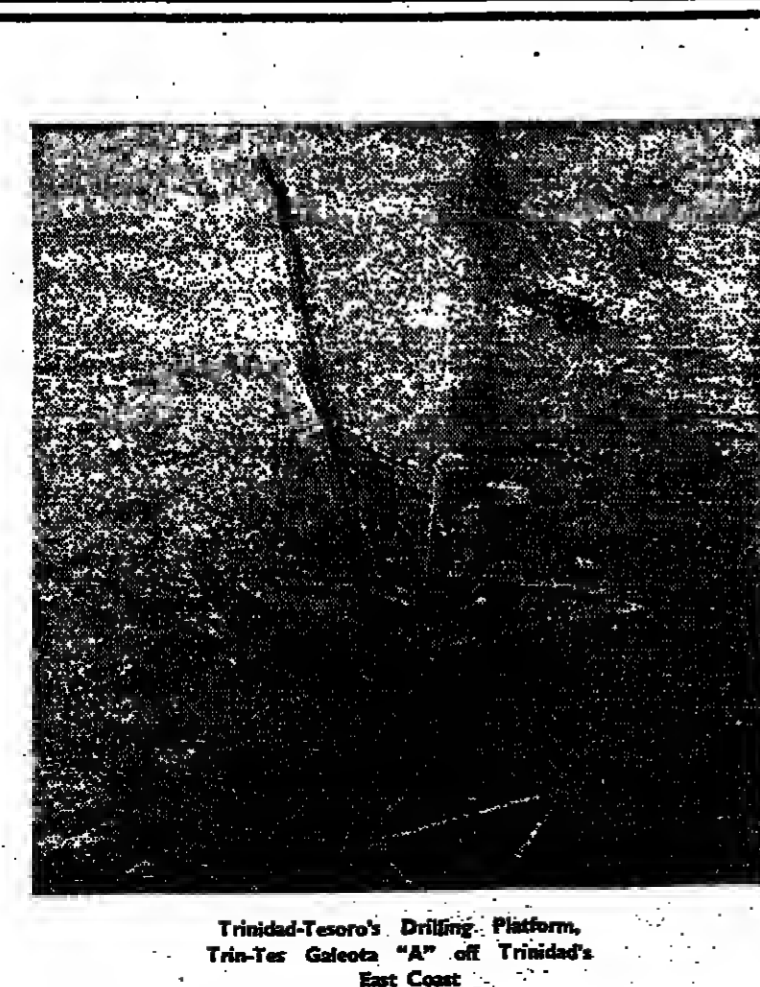
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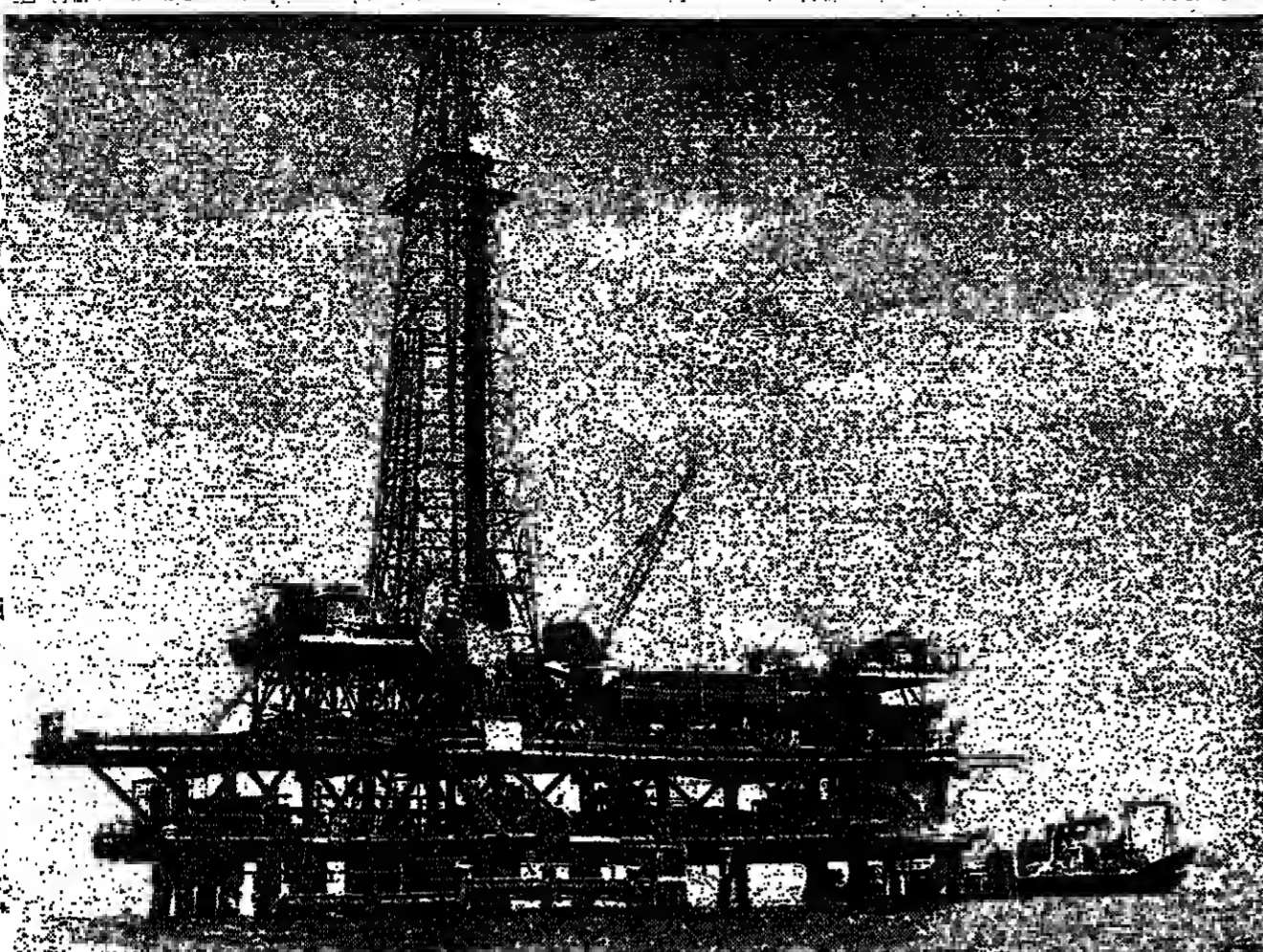
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# TRINIDAD AND TOBAGO III



An offshore drilling platform near Brighton, Trinidad.

## Oil output still on the increase

THE trend of recent output in Trinidad fell slightly last year to a daily average of 212,220 barrels in 1976, a drop of 1.5 per cent. The Government is viewed with a soured expression by Ministry of Petroleum and Mines officials. A decline was not in the performance of the industry but only a specific mis- at befell the largest Amoco Trinidad Oil

so-called L-shaped block, off the south-east coast of Trinidad. This is a 187,400-acre area adjoining Amoco's Poni field and was actually returned to the Government by Amoco in 1971 under the 50 per cent surrender clause of its 1968 licence. The Government then awarded it to a consortium consisting of Texaco, Trinidad Tesoro and the Shell (now TRINTOC). One of the conditions was that 20 per cent of the equity in the consortium would be passed to the Government by the attainment of commercial production.

### Consortium

The consortium has now drilled six wells and the results have been heartening. The first two produced 3,500,000 scf and 16,200,000 scf of natural gas a day respectively but only a small quantity of condensate (a light, sulphur-free crude). The fifth yielded 1,029 b/d of condensate on a relatively small choke, not to mention 15,800,000 cf/d of gas. This is considered good by any standards and exceptional by past performance in Trinidad where the 2,597 producing wells provide an average of only 70.8 b/d.

Meanwhile, Texaco and newcomers to Trinidad like Mobil Oil Company and Tenneco have been active on the east coast continental shelf. The last award of licences actually took place two-and-a-half years ago, in October 1974, and in that competitive bidding Texaco managed to acquire a substantial share of the acreage on offer. It obtained one block of 305,079 acres on its own and another of 280,000 acres in a 50/50 partnership with Tenneco. A third east coast licence for 303,079 acres went to West Germany's Deminex. In collaboration with Mobil, a total of four wells has been completed in the three concessions and the companies have asked the Ministry not to release any information, which usually means the finds have been encouraging.

However, Texaco has apparently had less success in a new area in the northern Gulf of Paria, which it also obtained in the 1974 round. Two wells have been attempted there but with disappointing results. On the north coast, in the waters between Trinidad and Tobago, some new drilling has also been going on. Licences in that section were awarded in 1970 when competitive bidding was used for the first time locally.

Five groups were successful—Deminex-Agip; Occidental; Phillips—Cleary—Apco; Occidental-Santa Fe-Terra and Amerada Hess—565 Corporation. The last three drilled their obligatory wells and decided to abandon their concessions, but the first two stuck it out and in both cases have struck what appear to be rather attractive finds of natural gas. Tenneco, a U.S. company highly regarded in the natural gas industry, joined forces with Deminex-Agip in 1975 and the group has now tested a third well, which produced some 10m. cf of natural gas. Further evaluation is currently taking place.

Occidental, which invited the Deminex group to participate in its holding, in exchange for drilling services, was even more successful. Its first well flowed at 37m. cf of natural gas and free of both sand and water.

The result of the second has not yet been disclosed but is said to be comparable with that of the first. In fact, oil industry sources in Trinidad consider the Occidental find to be on par with that of Amoco's natural gas deposits 50 miles off the south east coast, which amount to no less than 5,000bn. cubic feet.

Between the Amoco and Occidental discoveries, Trinidad and Tobago is said to have enough natural gas to support a sophisticated energy-using industrial sector for well over 100 years.

One aspect of the expanded drilling programme that the Government clearly finds most pleasing is the renewed concentration on land where most wells had almost been written off at one time. Of the 21 drilling rigs in operation in Trinidad during the early part of this month over 50 per cent. (11) were doing on-shore work. The Government amended its Income Tax (In Aid of Industry) law last October to encourage greater capital expenditure on land by providing favourable investment and production allowances which, in the case of one company, TRINTOC, meant a tax rebate of \$775,525m. in 1975 income. The Ministry expects an additional 600,000 barrels this year to be obtained from land sources.

More output will obviously mean increased income for the Government by way of royalty, production and throughput taxes. Partly because of the Amoco fire, the Treasury collected \$725.6m. less in taxes on incomes (90 per cent. of which is paid by oil companies) than it expected last year. This year, in keeping with net tax reference prices and the higher production forecast, taxes on incomes are likely to rise by 27.33 per cent. to \$711,600bn.

Ever since the four-fold increase in international oil prices in 1973, and the introduction of the tax reference system in Trinidad and Tobago early in 1974, the Government has been enjoying revenue over and above its ability to spend in any one fiscal year. The surplus income has been salted away into special funds for long-term development, one of which, the Petroleum Development Fund, is designed to support the creation of the heavy industrial sector based on energy resources.

Government policy is to be as actively involved in the energy industries proposed and State equity participation is likely to be no less than 51 per cent. in each case. This is a natural corollary to official policy towards the oil sector itself, which has been coming increasingly under direct state control in recent years.

The Government first struck out in this direction in 1968, when it bought over the local assets of British Petroleum for \$174m. in a 50.1 per cent./49.9 per cent. partnership with the Tesoro Petroleum Corporation of San Antonio, Texas, which led to the formation of the Trinidad Tesoro Petroleum Company.

By 1974, in the wake of the oil price boom, the Government became a little bolder and bought over Shell Trinidad on its own, acquiring for the first time a refinery capable of processing as much as 100,000 b/d of crude oil. It also formed the National Petroleum Marketing Company to take over all the

petrol stations in the country as well as exemption from the bunkering of ships and refuelling of aircraft at the two international airports.

Some of the more recent licensing arrangements also provide for a Government minority share when oil is found in commercial quantities. In the case of Deminex 25 per cent., Occidental 15 per cent., and the L-shaped block consortium 20 per cent.

However, in the 1974 round of awards, the Government decided to opt for production sharing on the Peruvian pattern, rather than participation, thereby freeing itself of the burdens and risks associated with having to help fund the development expenses of companies in which it might have a share.

The switch to production sharing was also motivated, no doubt, by the desire to have access to a ready source of future crude for the TRINTOC refinery, as well as any National Oil Company that might eventually emerge.

Such a company has been on the cards for some time and the Government recently commissioned a fresh report on its feasibility. A Cabinet decision on the matter is awaited.

The Government has been noticeably silent on its intentions, if any towards Amoco, which is a wholly owned subsidiary of Standard Oil of Indiana. Amoco is likely to remain the biggest single producer of crude for the foreseeable future and the militant Oilfield Workers Trade Union (OWTU) has been urging the Government to consider its participation policy towards the company.

### Factory

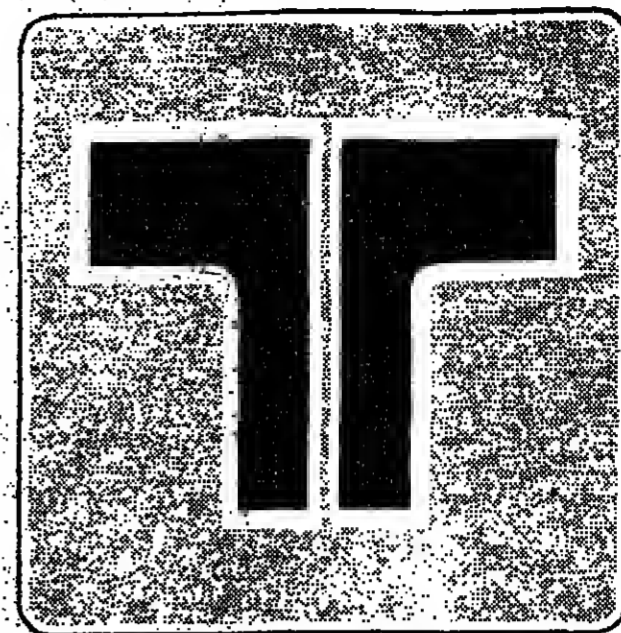
While there has been no direct reaction to this, what the Government has done is go into partnership with Amoco for the setting-up of a 250,000 tonnes-a-year liquid ammonia factory (and possibly an associated 535,000 tonnes-a-year urea plant). This will be sited at the Point Lisas industrial estate.

In the case of Texaco, however, the Government has declared its desire to take a majority share in the local company, Texaco Trinidad Inc., the assets of which include a 355,000 hd refinery and amount in sum to well into hundreds of millions of dollars.

When the negotiations opened in January 1976 Mr. Bernard Primus, chairman of Trinidad Tesoro and leader of the Government team, indicated that there would still be a place for Texaco in Trinidad, in terms of its ability to provide management, technology and marketing. Should the State's objective of control be achieved "in an atmosphere of justice, in an atmosphere of justice, mutual need and obligation."

There has been a rather deafening silence since and no word about the progress of the talks has come from either side. It is understood, however, that Texaco, whose Trinidad refinery processes crude for re-export from as far away as the Persian Gulf, indicated that a minority position would cause it certain difficulties in relation to its international affiliations and the Government must now consider how it can accommodate the reality of that situation.

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# Industry gets State help

MANUFACTURING IS supposed to play a key role in the Government's development strategy both by helping to diversify the economy away from its traditional dependence on oil, agriculture and commerce and by providing employment opportunities for the expanding labour force.

The planners have always been nervous about the possible decline in the output and value of petroleum (though both eventualities have become much less likely in the wake of developments at home and abroad) and looked to industry to prepare itself to take up the slack in production. Government revenue and exports. They were also alarmed at the rate at which labour was being shed in agriculture and thought that manufacturing was the natural refuge of the redundant farm labourer. Both visions have only partially been realised, however.

It is true that manufacturing increased its absolute position in the gross domestic product at factor cost by rising from TTS\$14m. in 1970 to TTS\$47m. in 1974.

### Weighting

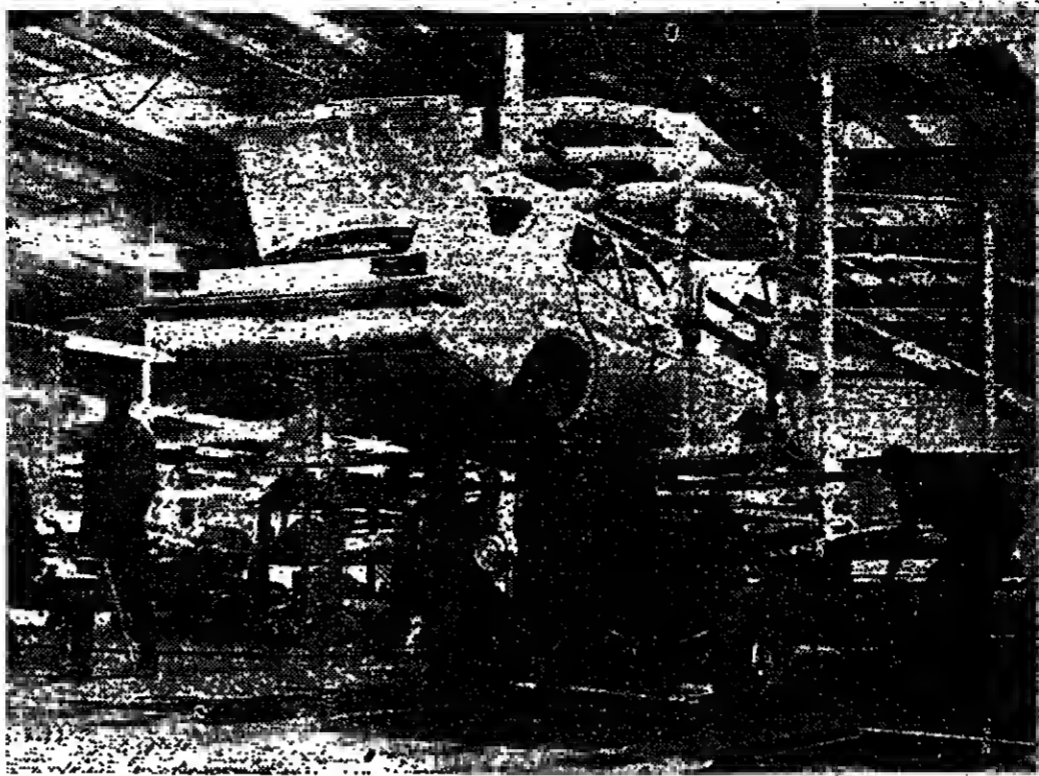
But its percentage weighting in GDP fluctuated noticeably. The high point was reached in 1970 when the sector comprised 18.9 per cent of GDP but by 1973 this had been reduced to 17.3 and by 1974, when the sudden increase in the value of the local petroleum sector began to be felt, slipped further to 13.8 per cent.

On the employment side the hundreds of factories that have sprung up in Trinidad and Tobago these past 17 years have certainly helped to rescue those "shaken out" of agriculture (where the labour force declined from 85,600 in mid-1970 to 53,300 in mid-1973) and even petroleum, where the level of employment, mainly because of an ineluctable drop in land production, dropped steadily from about 10,000 in the early 1960s to the 7,700 of today.

The labour force in manufacturing, mining and quarrying (the CSO insists on lumping all three together) is now 74,800, 19 per cent of the total. This compares favourably with construction (including electricity, gas and water), where employment is provided for 16 per cent, commerce (17 per cent) and agriculture, 13 per cent.

However, manufacturing has still not been able to do everything that was asked of it and offer jobs to all those qualified for them. Eight thousand people classified as manufacturing and mining workers are currently unemployed. In any event, planners must realise by now that they were probably investing too much hope in the manufacturing sector: even their own forecasts contained the seeds of doubt that manufacturing could produce the employment panacea lacking in other sectors.

One need go no further than the last Five-Year Development



Car assembly at a plant near Port of Spain.

1969-1973, to find the evidence. On the subject of unemployment, that Plan noted: "It is not possible to envisage the full solution to the unemployment problem until 1983 or 1985."

"This is so for two reasons: in the first place, it is unlikely that there will be sufficient growth of the manufacturing sector to the point where it could provide a sufficient number of jobs, for it is clear that the manufacturing sector must come to have a fairly heavy weight in the economic structure before increases in production can be accompanied by relatively large increases in employment.

"In the second place, the necessary demographic changes will not work themselves out until the late 1970s. The fall in the birth rate which began in the early 1960s is not likely to result in any appreciable diminution in the rate of growth of the labour force until the late 1970s, since at any point in time the rate of growth of the labour force is determined by the birth rate 15 years previously. Therefore, it will not be before the late 1970s that a sharp decline in the annual rate of increase of the labour force can be expected."

At least the planners guessed that one right: indeed, almost exactly on schedule, the growth rate of the labour force is now slowing down. The official figures make the point. In 1973, the labour force increased by 2.2 per cent, in

1974, it jumped up rather sharply to 4.6 per cent. (1959 must have been a very fertile year) but by 1975, the mid-year figure, it had fallen back to a growth of 0.3 per cent or the minuscule number of 1,500 people.

The economy should find no difficulty in absorbing such a small number of people coming on the labour market and manufacturing is certain to play an important part in that, it is still, after all, regarded as the most stable form of new and alternative employment and the Government continues to devote a great deal of tender loving care to it.

Almost every new industry is hessed with duty free importation of its raw materials, machinery and equipment, as well as rental of factory space from the State-run Industrial Development Corporation (IDC) at very reasonable rates. Even merchant banking facilities are now available through the Government-established Development Finance Company (DFC), set up seven years ago and given a free hand to conduct its business on commercial lines.

Up to the end of December, 1975, the DFC had either taken equity in, or made loans to, 56 industries, for a total sum of TTS\$16m. It has helped manufacturers to establish, or expand, factories producing items in the electrical, food, beverage, furniture, metal, paint, plastics and textiles fields.

However, the piece de resistance of government activity in the manufacturing sector, and one which may really enable industry to show its ability to diversify the economy, provide exports and create jobs—all at one go—is the Point Lisas Industrial Port development scheme, a 2,700-acre project on the south-west coast of Trinidad, designed to maximise the value of the country's hydrocarbon resources by the establishment of manufacturing plants based on oil or natural gas.

### Cheapest

Trinidad and Tobago enjoys the advantage of possessing the cheapest energy of all Caribbean nations attempting to develop a heavy industrial sector: a large industrial user of electricity would pay five times as much for the same volume of energy in Puerto Rico and nearly seven times as much in Jamaica.

The planners have for years wanted to construct a meaningful heavy industrial sector alongside the light manufacturing plants that have largely resulted from the IDC's promotional efforts, conscious that the only real breakthrough into industrialisation is one founded on natural resources and sophisticated processing. The Point Lisas industries will use natural gas, of which Amoco Trinidad Oil Company alone has discovered reserves in excess of 5 trillion (5,000bn.)

cubic feet off the east coast, both indirectly (as a generator of electrical energy) and directly (as an input into manufacturing). The State-owned National Gas Company has been appointed the sole seller of natural gas to the Trinidad and Tobago Electricity Commission (T & TEC) and to industry and the Government has concluded a very favourable deal with Amoco to purchase the gas at 25 cents (U.S.) per standard cubic foot, as compared with the \$US1 per 1,000 cubic feet that Amoco could command in the U.S. market.

5.—A 75,000 ton aluminium smelter, venture involving elements of Trinidad (34 per cent), Jamaica (21 per cent) and Guyana (21 per cent). The final feasibility study has not yet been completed so a current position is not available.

6.—A liquefied natural gas (LNG) plant, to be completed by late 1978, costing TTS\$50m.

7.—A 384,000 tonnes a year liquid ammonia plant, expected to be ready by the middle of this year, at a cost of TTS\$240m. This is the Trinidad Nitrogen Company (TRINGEN), a joint venture between the Government (51 per cent) and W. R. Grace of New York (49 per cent). Grace is already the operator of an ammonia, urea and ammonium sulphate plant in Trinidad.

8.—A fertiliser joint venture with Amoco, to produce 2,000 tonnes a day of ammonia and possibly also urea, at a cost of TTS\$75m. The Government will also hold 51 per cent of the equity.

9.—A 58 MW power plant, to be ready by September, at a cost of TTS\$46m.

10.—A 450,000 tonnes steel mill, to be completed by late 1978, costing TTS\$50m.

11.—A 384,000 tonnes a year liquid ammonia plant, expected to be ready by the middle of this year, at a cost of TTS\$240m. This is the Trinidad Nitrogen Company (TRINGEN), a joint venture between the Government (51 per cent) and W. R. Grace of New York (49 per cent). Grace is already the operator of an ammonia, urea and ammonium sulphate plant in Trinidad.

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# Local banking takes over

THE FIRST commercial bank to be established in Trinidad was a branch of Britain's Colonial Bank, established in Trinidad in 1836 and for 134 years thereafter banking was almost exclusively controlled and dominated by non-resident financial interests.

The sole exceptions were the Trinidad Co-operative Bank, started in 1914, which never managed to attract the resources to compete in any meaningful way with the multi-national majors in the country and the Post Office Savings Bank, which was not allowed to offer most of the services customers took for granted in a bank anyway.

The Government's Third Five-Year Plan, 1969-1973, sounded the knell of change for this situation. Concerned at what it considered the unresponsiveness of most foreign-operated businesses to the needs of the local economy, the Government decreed that local ownership and decision-making were henceforth to be cardinal principles of its development philosophy.

With specific reference to banking, the Plan stressed that encouragement would be given to the formation of local banks from scratch and that the existing international banks in Trinidad and Tobago would be urged to incorporate locally and offer shares to the public. In the nature of things, this might have taken much longer to come about had not the civil disturbances going by the name of "Black Power" erupted in 1970. One of the claims of the demonstrators was that the Government had been taking up with some enthusiasm much of the economy had been allowed to fall into foreign hands and that the State must act decisively to remedy that. The Government responded by issuing a special law to exempt the Bank of London and Montreal for TTS\$1.4m. (about 280,000 in terms of the exchange rate) in order to

create the first totally indigenous bank that could attempt to compete on equal terms with the traditional banks. This was called the National Commercial Bank (NCB) and its managing director, Philip Rochford, a former official of the budget division in the Ministry of Finance, became the first black man ever to hold such an exalted post in the commercial banking sector.

The Government made a national point of saying that the bank and the Post Office Savings Bank, which was not allowed to offer most of the services customers took for granted in a bank anyway, would be run on commercial lines and that there would be no political interference with its decisions, but it was understood that NCB would attempt to strike out in new directions and try to entice a whole new class of customers into doing business with a bank for the first time.

### Advantage

The following year, an event of perhaps ever greater moment in terms of indigenous banking took place when the Workers Bank of Trinidad and Tobago opened its doors. While NCB at least had the advantage of building upon the clientele of its predecessor branch, Workers Bank began from nothing.

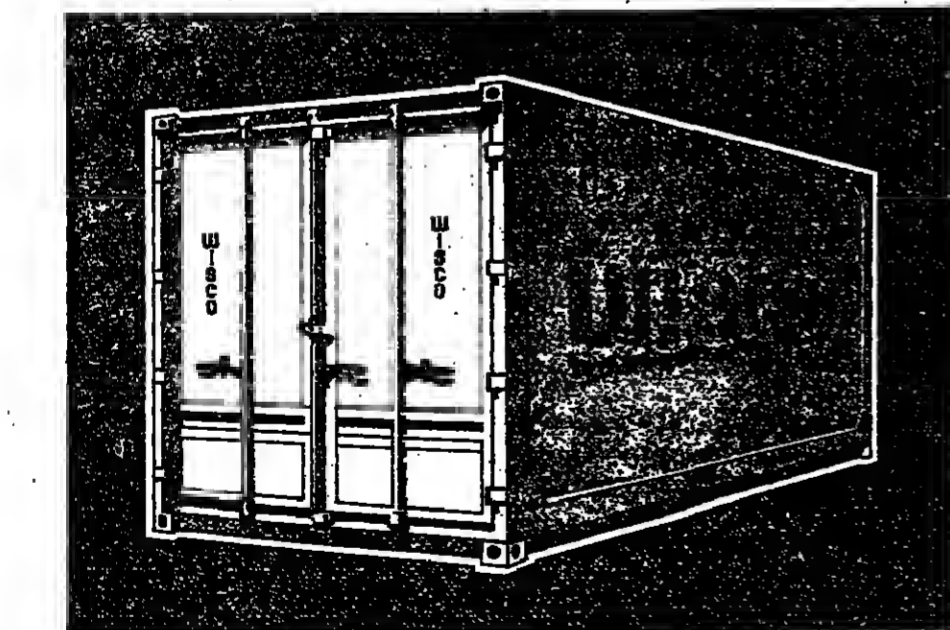
It had originally been the idea of the Seamen and Waterfront Workers' Union, a union whose leadership has traditionally been close to Dr. Williams's Government and was afterwards taken up with some enthusiasm in 1970. One of the claims of the demonstrators was that the Government had been taking up with some enthusiasm much of the economy had been allowed to fall into foreign hands and that the State must act decisively to remedy that. The Government responded by issuing a special law to exempt the Bank of London and Montreal for TTS\$1.4m. (about 280,000 in terms of the exchange rate) in order to

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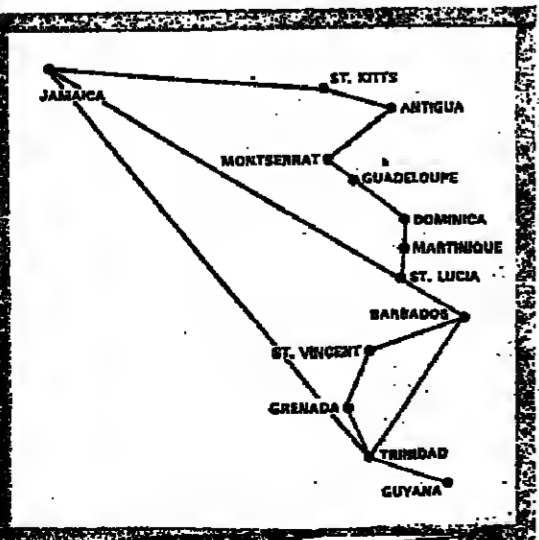
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The establishment of fully-fledged indigenous banks was matched by the localisation of the expatriate sector. After the "Black Power" troubles, the Government urged the foreign banks to get a move on: the Royal Bank of Canada was the first to take the plunge, becoming the Royal Bank of Trinidad and Tobago on February 1, 1972. It was followed shortly after by Barclays, which changed its name to Barclays Bank of Trinidad and Tobago.

Continued on next page



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TRINIDAD AND TOBAGO V

The tourist potential

FO PER CENT. of petroleum, manufacturing and agriculture but certainly not the tourist dollar.

But relative lack of public knowledge about the industry is not the only characteristic of Trinidad and Tobago's tourist trade, which differs from that of similar industries elsewhere in CARICOM.

For another, business visitors form a relatively high proportion of total visitors and of total spending. Of the 132,610 longer-stay tourists who visited Trinidad and Tobago in 1975, 22,140, or 16.69 per cent, came on business.



green and clubhouse, Tobago Golf Club.

Banking CONTINUED FROM PREVIOUS PAGE

of Nova Scotia, ownership and a truer figure would be somewhat below that of the lot (bar that of the Trinidad Co-operative Bank and the Workers Bank) last year—only TT\$2.1m.

enough, NCB, Barclays Bank of Trinidad led the movement and Tobago made a pre-tax profit of TT\$9.8m. in its last year.

Other groups on the island, tend to feel that the place Daniel Defoe is alleged to have had in mind when he wrote "Robinson Crusoe" would be able to attract many more visitors from outside the Caribbean if the central Government in Port of Spain would only pay greater attention to Tobago's special needs.

To be fair to the Government, it has responded in some measure to Tobago's need for direct jet access to the outside world by persuading the State-owned airline, BWIA International, to route its new DC9 through Tobago on its way to and from Miami twice a week.

This is explained by the fairly high proportion of Trinidadians and people from other Caribbean territories, who come to the country as tourists. The Trinidadians come principally from the United States and Canada to which they have emigrated in significant numbers in the last decade, and stay for the most part with relatives, while the Caribbean visitors would bunk down with their friends or even relatives who have, in their turn, emigrated to Trinidad.

In this regard, a survey also undertaken by the CSO into the nationality of visitors who came to the country during the high season of 1975 (the high season happens to coincide with the carnival period) is instructive. Some 19 per cent claimed Trinidad nationality and another 11.2 per cent, hailed from various Caribbean territories. Of the 44.2 per cent, who carried United States and Canadian passports, however, many would have originally been Trinidadians who had taken out the citizenship of one of the two North American States after a period of residence there.

There is also a fourth factor that distinguishes the industry, and that is the amount of internal tourism between Trinidad and Tobago, which particularly benefits the latter. Although these movements do not, of course, show up in the official visitor statistics, the fact is that Tobago's tourism facilities would be greatly underutilised if people living in Trinidad never went there on holiday.

The Tobago Division of the Trinidad and Tobago Chamber of Industry and Commerce, and

These matters are handled by the Government Ministries so one cannot blame the Trinidad and Tobago Tourist Board for any gaps in the amenities offered to tourists. The Board itself was recently re-energised under a young businessman, John Boos, who has brought new aggression to the basic task of spreading the good word about Trinidad and Tobago.

Mr. Boos appears to have persuaded the Government that more money is needed each year for image-building abroad. The Board's budget this year is TT\$5.9m, 12.5 per cent more than last year, and 82.6 per cent more than in 1975. Advertising, publicity, promotion and representation abroad, consumes TT\$3.2m.

A surprisingly high percentage of visitors come to the localisation programme. The Government is on record as wanting to see bank loans made in certain "worthy" directions, such as manufacturing, agriculture and construction.

Over half the loans made in 1975 went to individuals for non-business purposes and to distribution—56.9 per cent. Manufacturing has not varied its share of bank advances for the last few years—it remains at 16 per cent—while agriculture has actually declined, from 4.5 per cent in 1965 to 2.4 per cent, 10 years later.

Last year was another record one for bank deposits, which by November had reached a level of \$TTL.7bn. (30.5 per cent higher than for the whole of 1975).

The banks' problem was how to deploy all that money productively, since the rate of loan demand throughout the year failed to match that of the supply of funds. Unused bank balances reached \$T406.2m. in 1975 and last year's final out-turn may be even higher.

This has had one favourable effect from the point of view of those who did borrow in that it pushed lending rates downward, from a weighted average of 10.18 per cent in the third quarter of 1975 to 9.86 per cent in the corresponding quarter of 1976.

But from the point of view of the country's development it means the Trinidad and Tobago economy cannot absorb all the money that is potentially available to it and this is clearly an immediate challenge to the entrepreneurial abilities of the Government and the private sector.

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The profit of the National

Trinidad and Tobago on the strength of a simple recommendation from relatives or friends. In a survey done by the CSO in 1974, it was discovered that 32.1 per cent came because they were urged to do so by those who had preceded them, while 12.7 per cent came because of satisfaction with previous trips. Only 9.4 per cent confessed they were motivated by magazine, television or newspaper publicity.

The tourist trade would also benefit, of course, if the percentage that expressed satisfaction with a first visit could also increase its importance in the total picture. Tourists were recently asked to say what it was they liked about Trinidad and Tobago and what they thought needed improving. The percentage of favourable comments was reassuring enough, at 61 per cent of the total, far from being without room for concern.

Among the favourable comments were the fact that Trinidadians were "friendly," the island "beautiful" and most people with whom the visitor came in contact "helpful."

The unfavourable impressions included the following: "too many beggars," "taxi drivers too pushy," "prices too high," "tours should be better organised" and "difficult to get correct change after buying local goods."

For their part, Trinidadians were asked to say what they regarded as the drawbacks of the tourist trade. Not surprisingly, the leading negative factor was identified as the effect tourist demand had on prices generally, especially food. Some 57 per cent of those answering expressed this view. Curiously enough, as many as 5 per cent felt that tourism failed to contribute to the employment situation when empirical observation alone can testify to the opposite being the case.

The authors of the CSO survey felt this degree of misunderstanding clearly demonstrated the need for the benefits of the tourist trade to be more widely promulgated within Trinidad and Tobago itself.

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TRINIDAD AND TOBAGO VI

Farm exports do well

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AGRICULTURE in Trinidad and Tobago has developed a distinct quality that is the cause of many a despairing sigh among the planners. On the one hand is the export sector, relatively well supplied with finance, markets and technical skills; on the other is domestic agriculture, which suffers in varying degrees from a lack of all three.

Not that the lines are absolutely drawn. Sugar, for example, the mainstay of the export crops, does not enjoy a guaranteed market, or fixed price, for over half its output. Citrus, another traditional export commodity, has been suffering from a severe, and growing, revenue deficit.

On the domestic front, some food crops have been enjoying good prices and improving the position in certain parts of the country they are able to pay better wages than those now being earned by workers in an export industry like cocoa.

But in general terms it is true to say that the two sectors have developed in an uneven fashion, with export crops enjoying a more privileged status.

The result of this questionable situation has been remarked upon with some acerbity by academic analysts and others—namely that Trinidad and Tobago over the years has tended to produce the items it did not consume, while being obliged to import the items it did.

The food statistics tell the story vividly. While Gross Domestic Product in agriculture, forestry and fishing was TT\$158m. in 1974, the last year for which GDP estimates are available, the country imported no less than TT\$285m. of food from external sources in 1975. This represented 8.7 per cent. of total imports and worked out at about TT\$285 per head of population, a high figure by any standard.

There has been a call from time to time for the Government to consider seriously the question of a phased re-adjustment in the use of land to favour domestic foods. This call has become more strident in line with the fall in the output of three of the four export staples—coffee, cocoa and citrus.

Coffee production last year was only 53,000 bags, just over half Trinidad and Tobago's export quota under the International Coffee Agreement. This represented a decline of 35 per cent. over the previous year. Cocoa output was 5.1m. lb. down 56 per cent. from the 1975 figure of 11.6m. lb. Some 380,500 crates of citrus (oranges and grapefruit) were harvested but this was a reduction of 46.8 per cent. on the 1974 level of 715,900 crates.

Varied

The reasons for the decline were varied, ranging from the high cost of farm implements and the lack of good planting trees to the ravages of disease and an acute shortage of farm labour.

However, the Government has been careful not to give the impression that export crops will remain anything but a valued element in agricultural life.

Even when referring to the purchase by the State of a well-known farm in north-west Trinidad called Non Pareil, the Minister of Finance in his 1977 Budget speech revealed no plans for changing the existing product mix on the estate, which is cocoa, coffee, citrus, rubber and coconuts.

Indeed the feeling in official circles seems to be that while export agriculture still provides a reasonable number of jobs in the employment-starved rural areas and makes an important contribution to foreign exchange (coffee and cocoa between them earned TT\$12.5m. in export income last year), its continued place in the economy is more or less assured.

There are after all more than 200,000 acres of free land in Trinidad and Tobago available for domestic agriculture, not to mention the land already under cultivation which can produce much more than it does at present.

The Government is fortunate to have in its possession complete information on the soils of Trinidad and their capability for different types of crops. Each of the 120 soil types has been catalogued according to nutrient status and other characteristics and land use maps have been prepared for the entire country. This survey took some nine years and was partly financed by Texaco Trinidad Inc. which has traditionally supported agricultural research in Trinidad and Tobago.

The Agricultural Society, whose president is Sir Harold Robinson, an agricultural well-known in international commodity circles, has identified the local products to which it feels most attention should be devoted by the Ministry of Agriculture and the farming community.

These are the foods considered necessary for the average Trinidadian diet: they include green vegetables, pulses (peas and beans), root crops, fish, cereals (rice and corn), dairy items and meat (beef, veal, pork and mutton).

The Society has been critical of the lack of "central direction" and "a full range of supports" for agriculture. It has been particularly unhappy over the marketing service offered by the Central Marketing Agency (CMA), which was set up to stimulate domestic agricultural production, as well as the unfair (in the Society's view) competition faced by farmers in their quest for labour from Government funded public works projects.

The CMA has in fact run a guaranteed price system for many years but the farmers argue that this does not go far enough and prices have usually been established without regard to primary production costs. They also criticise the Agency's inadequate storage facilities and the absence of any processing capacity.

These deficiencies no doubt partly explain why a number of domestic crops fared as relatively badly last year as did export crops. According to the

Declined

Beef and veal also declined last year, with only 2.8m. lb. produced, a reduction of 700,000 lbs since 1971. Egg production for the first six months was 1.5m. dozen—200,000 dozen fewer than for the equivalent period in 1975.

Production of pork is making a comeback after the disastrous outbreak of swine fever in 1973 and 4.7m. lb was produced last year but the country is still far short of meeting the demand for finished pork products.

Rice consumption last year was 130m. lb but Trinidad farmers only produced 30 per cent. of that figure, the rest having to be imported, mainly from Guyana.

Only the production of chicken could really be regarded as having reached satisfactory levels last year. Enough chicken is provided by Trinidad and Tobago's farmers and processors to meet the requirements of the local market and 58.6m. lb was achieved last year.

The Agricultural Society is of the view that the way to assist the domestic food crop sector is to put farmers in a position where they can afford to pay proper wages, since most foods will just rot if not harvested at the right time. There has been a veritable exodus from the land in recent years, with only 61,000 people employed in agriculture as of June, 1974, compared to 85,600 four years previously. Agricultural labour as a proportion of the total workforce has fallen dramatically, from 23.3 per cent. to 15.5 per cent.

The Government appears to go some way along the road with this view and a committee has been appointed to consider the best way to narrow the gap between agricultural and industrial wages.

Its report has not yet been officially released but it contains a recommendation that a minimum wage of TT\$14 a day be decreed for the agricultural sector under the new Minimum Wages Act but that farm labourers should expect to earn in cash and benefits an average of TT\$18 a day, or TT\$225 an hour, the same wage as paid to unskilled workers on Government road-side projects.

The minimum wage proposal was linked with another for increasing the income earned by the farmers who employ the agricultural labour. The committee insisted that "a meaningful system of establishing and reviewing minimum guaranteed prices, such as would cover costs and ensure a reasonable rate of return, must be instituted."

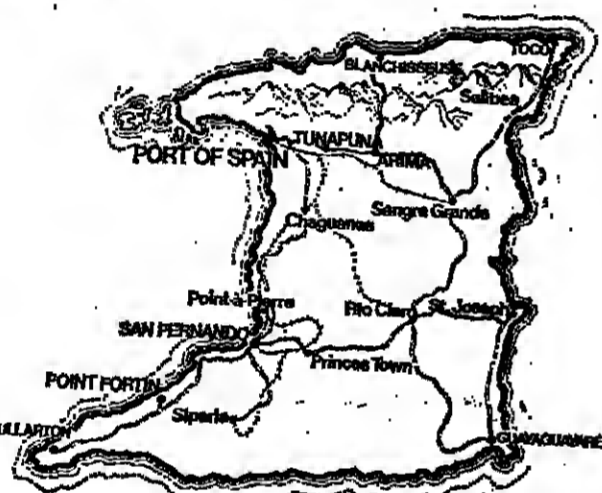
It also recommended that agricultural inputs be under price control exempted from import purchase tax.

The export crop noted earlier, has much difficulty in bridging finance. It is over before its owners pay their bills of the money advanced by commercial banks (2.3% total credit) has to be repaid to sugar, coffee and citrus in order to maintain domestic credit. In obtaining loans, the Government established Agricultural Development (ADB) in 1963.

The ADB has borrowed TT\$23.5m. to date with loans of TT\$3.5m. to co-operatives between 1971 and most popular loan, been the 34 per cent. down, which was in eight months after its inception. The Government allocated another 30 million to the ADB three times last year.

In addition, a Development Fund created out of oil in TT\$38.5m. approved since 1974. The Fund is used to finance vital in the agricultural sector can strengthen the rural and other well which the farmers. The Finance Minister stated that the most released as soon as try of Agriculture's with worthwhile set

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Problems for sugar

A MILESTONE of sorts in the economic and social life of the country was reached this year with the full return of the Trinidad and Tobago sugar industry to local hands, in this case those of the Government.

It was a process begun in 1968, when the Government bought over the factory and a portion of the land belonging to a British company, Trinidad Sugar Estates, which wanted to move from sugar into housing development.

The trend was accelerated in 1970 after the black power disturbances forced the Government to take some urgent decisions about national ownership and control: the state decided to purchase 51 per cent. of the assets of the biggest sugar company in the country, Caroni, then principally owned by Tate and Lyle.

Now the movement for local ownership has come full circle with the Government's acquisition of the factory and land of Forres Park, a subsidiary of Britain's Vestey Corporation and the only remaining externally-owned sugar company in Trinidad, as well as the purchase of the residual shares in Caroni still held by Tate and Lyle and other minority interests in London.

Ownership

Now that the ownership issue, a burning one which taxed many a union leader and academic economist down the years, has been settled, the question facing the Government is how to make the best use of the 109,000 acres of land under cane in Trinidad (Tobago produces no sugar).

Dr. Williams, the Prime Minister and Minister of Finance, spoke in his 1977 Budget of the "rationalisation of the sugar industry" becoming more easily achieved now that there was only one owner to take the long view.

Caroni's Board of directors, under the chairmanship of Frank Barozotti who, as substantive Permanent Secretary in the Ministry of Finance is able to see the sugar issue in the perspective of the economy as a whole, has commissioned a study of the industry's future.

One of the conclusions of that study is likely to be a decision to centralise sugar processing at a small number of factories, perhaps two (there are six at the moment). The progressive phasing out of uneconomic factories will begin with the abandonment of operations at Forres Park and the company's cane will be ground elsewhere. It is highly unlikely that the Government would wish to and have traditionally lined up behind the official Opposition, supporting the Democratic Labour Party (DLP) under the late Dr. Rudranath Capildeo for many years and switching their allegiance in the election last September to the United Labour Front (ULF), led by Mr. Basdeo Pandey, who is also president of the All-Trinidad Sugar Workers' Trade Union (ATSEFWU).

The head of one of the two organisations representing cane farmers, Raifque Shah of the Island-wide Cane Farmers Trade Union (ICFTU) was also elected to Parliament on a ULF ticket.

Both Pandey and Shah appear to have brought something of a new vigour into representation on behalf of their respective groups. One of the reasons for the antipathy to foreign control of sugar was generations of low wages. At the cost of a lengthy strike, ATSEFWU managed to change that situation in 1975 and now the minimum wage for an unskilled sugar worker is TT\$18 a day (compared with TT\$10 a day in 1974) and average daily earnings last year were as high as TT\$28.

Cane farmers, for their part, received TT\$47.45 a ton for their cane last year, following the introduction of a new formula which ties revenue more closely to the final price received by the manufacturer. With the decline in the world price this year, farmers should logically earn less but the Government has pledged itself to ensure that their income does not fall below the 1976 level.

If all goes well, the 1977 crop should be a reasonable one, at 228,000 long tons, 25,670 tons (12.75 per cent.) more than last year's crop. Mr. Pandey has promised no strikes, though the companies have been having some trouble with unauthorised cane fires which do extensive damage and reduce the sucrose content of the canes considerably.

Some 73,000 long tons (32.3 per cent.) of the total, is reserved for Britain, as Trinidad and Tobago's share of the African-Caribbean-Pacific (ACP) quota under the terms of the Lomé Convention.

About 50,000 tons is normally required on the local market and another 3,000 by those CARICOM territories not producing sugar of their own. The biggest single portion, however, 100,000 tons, must be disposed of on the world market where the price is now about £126 a ton or TT\$320 below the cost of

production in Trinidad. Some 70,000 tons, or 70 per cent. of the amount finding its way on to the world market, is bought by refiners in the U.S. who pay Trinidad and Tobago a bonus of TT\$100 on every ton of sugar because of the country's favourable position within the generalised system of preferences (GSP) scheme.

But that modest advantage is now threatened by the finding of the U.S. International Trade Commission that imported sugar is posing a threat to the domestic American industry and depending on what President Carter eventually decides, Trinidad and Tobago could find its sugar either priced out, or shut out of the U.S. market.

It would obviously lighten the problem if the International Sugar Conference, sponsored by the UN, could come up with a workable new agreement at its meeting in Geneva in April. Trinidad and Tobago is a member of GEPLACEA (the Group of Latin American and Caribbean Sugar Exporters) and will be co-ordinating its position with that body and sugar sources locally suggest that a floor price of £192 a long ton would be a reasonable figure for producing countries to aim at.

Whatever transpires in Geneva, the European Economic Community (in effect Britain) is still likely to remain Trinidad and Tobago's most lucrative market for sugar.

The EEC price is the highest currently being paid, even though at £155 a long ton (the monetary compensatory adjustment, calculated on the movement of sterling, brings this up to about £189) it is still well below the total price of £260 earned by ACP exporters in the crop year July, 1975-June, 1976.

The negotiators will shortly be gathering in Brussels to decide on the price for July, 1977-June, 1978 and it is likely to be almost as spirited a fight as the one going on in Geneva at roughly the same time.

Trinidad sugar sources are reluctant to speculate on what kind of price the ACP bloc will demand, but it is expected to be about 6 per cent. or so above the existing base price of £155 a ton, with the monetary adjustment left to be determined by the market value of sterling.

Trinidad and Tobago and its CARICOM colleagues make no secret of their intention to demand in Brussels the obligatory redistribution within the group of any shortfalls in EEC's storage levy which is retained as a breach of the Lomé Convention.

Vigour

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A FINANCIAL TIMES SURVEY WORLD BANKING

APRIL 25 and MAY 2 1977

The Financial Times is preparing to publish its annual two-part survey on world banking on April 25 and May 2.

Part 1, on April 25, will include in its editorial coverage analyses of the internal financial and economic situation; internal monetary arrangements; international interest rate trends; gold, foreign exchange in London and reviews of economic industrial developments in a number of countries, mainly in Europe.

Part 2, on May 2, will contain articles on the dollar; the Euromarkets; public finance; non-OPEC developing countries; development finance and new international financial centres in the Middle East. Articles will review financial and industrial developments in a number of countries including the United States, Japan and COMECON nations.

The proposed publication dates are April 25 and May 2; copy dates are April 11 (Part 1) and April 18 (Part 2). For further details of the synopsis and advertisement contact Helen Lees, 01-248 8000, extension Financial Times, Braeken House, 10 Cannon Street, London EC4A 3DF. Telex: 33503

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor

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# The Management Page

Geoffrey Owen outlines why Cummins Engine, the leading U.S. diesel engine manufacturer, has shunned any move to diversify

## How a one-product company stays ahead

**SPECIALIST** manufacturer, Cummins Engine, is not a narrow range of products and customers, he is a specialist. He is a specialist in a narrow range of products and customers, he is a specialist. He is a specialist in a narrow range of products and customers, he is a specialist.

A possible response was for Cummins itself to seek a merger with a truck manufacturer. This would ensure that at least one company was tied to Cummins engines, providing a steady base load of orders but leaving Cummins free to sell to other customers.

In 1963 a merger was negotiated with White Motor, then Cummins' largest customer, but it was blocked on anti-trust grounds. Some executives now think that the Justice Department's intervention was one of the best things that ever happened to the company.

For, deprived of this escape route, Cummins' top management resolved to exploit the company's basic strengths. They committed themselves to the development of the diesel engine through heavy investment in new technology. They searched aggressively for new markets, both geographically and in non-automotive end-uses such as construction equipment and power generation.

The aim was to become so successful a specialist, so far ahead in technology and in scale of production, that potential customers would see the folly of trying to make their own heavy-duty engines.

Fortunately both U.S. and world demand for diesel power was rising. But the same feeling of insecurity which had led to the merger with White persisted. Cummins was confined to one industry and a narrow segment of it. The competition came from much larger and more diversified companies—such as Detroit Diesel, a subsidiary of General Motors, and



Henry B. Schacht (left), chairman and chief executive officer of Cummins Engine, and Mr. Joe Patrick, the company's vice-president, Europe.

Caterpillar. There was always the danger that the truck manufacturers on whom Cummins relied would, despite all arguments to the contrary, make their own engines.

So the directors decided to spread their risks. A number of acquisitions were made, some of them in fields quite unrelated to Cummins' main business. They included a ski manufacturer, a Swiss bank and a manufacturer of automotive air conditioning equipment.

Then came the 1973 oil crisis and the subsequent transformation of world economic prospects which has led so many companies to re-think their strategies. The conclusion in Cummins' case was that the

into three main segments—the U.S. truck market, U.S. industrial markets and international markets. In the first it is the market leader, supplying part or all of the heavy duty engine requirements of the major truck producers, including General Motors.

Overseas Cummins is very well placed in the U.K., where it now has seven factories employing 5,800 people, a third of the company's total labour force; a £30m expansion at Shotis in Scotland was announced last month. It has yet to make a big breakthrough among the Continental heavy truck builders, who, unlike their rivals in the U.S. and the U.K., have traditionally made their own engines.

### Advocate

Henry Schacht, 42-year-old chairman and chief executive, is a strong advocate of specialisation, but this is qualified—necessarily, in his view—by a willingness to form partnerships. He stresses the value of interdependence both within Cummins' world-wide network of plants and between Cummins itself and outside companies.

### FINANCIAL RESULTS

	1976	1975	1974	1973	1972	1971
Net Sales (\$m.)	1,030.0	762.0	882.0	637.0	476.0	464.0
Net Earnings (\$m.)	58.6	0.5	23.8	26.6	9.3	20.7
Earnings per share (\$)	7.66	(0.21)	3.31	3.87	1.38	3.13

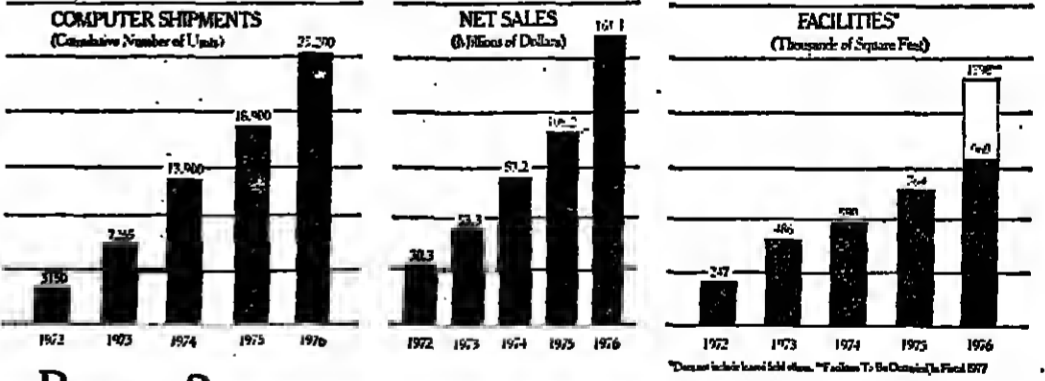
Note: The earnings figures are not fully comparable because of accounting changes. In particular, the company adopted the LIFO (last-in, first-out) method of inventory valuation in January 1974.

in construction machinery; it risk of making himself dependent on an outside supplier. In a sense the Cummins argument is that the customer, too, needs to be a specialist in the things it can do best. With continuing inflation and the high cost of capital, there is pressure on every company to use its assets intensively and to earn the highest possible return. This means, among other things, not doing things which other people can do better. To keep up to date in heavy diesel engines, especially with the emission and noise regulations that have to be met, is increasingly expensive and difficult.

Whether Cummins' policy of going for a narrow product base will work remains to be seen. Some critics feel that over the past ten years or so the company has not made the most of its special position in the diesel market and that it is in danger of losing out to stronger and larger competitors; of these the most formidable is probably Caterpillar, which is making big push in diesel engines. The record profits just announced for 1976 suggest that Cummins is on the right track, but several more years of consistently good results will be needed before the point is proved. As Henry Schacht admits, "the jury is still out."

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## Study into the potential of added value

**BY SUE CAMERON**

INDUSTRIALISATION devoted to more formal basis. A council of the potential uses of has been elected and industrial value concept has concerns are being offered corporate membership for an annual subscription of £300 plus support required to VAT.

It seems that at present the added value concept is most often used to help work out up, and it has been employees' bonuses. Yet the on an informal basis Added Value Study Group of last year, but now believes that it has a much wider range of uses and can be restructured on a applied to such things as com-

pany communications, industrial participation, accounting, and productivity rates.

For instance, a company might disclose its results to employees in terms of added value and this could normally be done on a monthly basis. Comparisons with other companies or with other departments or divisions within a single organisation can also be made in terms of added value. The study group claims that in these ways the added

value concept can boost the flow of information between management and workers. It says this can be particularly useful in large industrial concerns where employees sometimes feel cut off from the mainstream of company affairs.

Members of the study group's council believe that the use of added value makes it much easier for workers to understand the financial position of their companies. They also say that employees can meet and discuss company performance in terms of added value. It is thought that this can be developed into a viable form of employee participation.

At present about 300 companies have joined the Added Value Study Group. In return for their subscriptions corporate members receive a number of services including reduced fees for group training courses and reduced fees for a one day appraisal of the potential use of added value within their own companies. An information and library service is also provided and the group plans to hold regular meetings throughout the year at which members will be able to discuss the implications of the added value concept.



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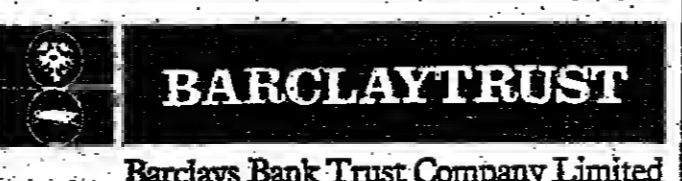
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## Business courses

Government Intervention in Industrial Relations, Oxford Centre for Management Studies, April 15-18. Fee: £145 plus VAT. Details from Oxford Centre for Management Studies, Kennington Road, Kennington, Oxford.

A Workshop in Basic Personnel Statistics, Kingsley Hotel, April 13-14. Fee: £111.24. Details from Institute of Personnel Management, Registered Office, Central House, Upper Woburn Place, London WC1H 0EX.

Meetings Industry, Wembley Conference Centre, March 4-6. Details from ACE International, 8, St. John's Street, Huntingdon, Cambridgeshire.

Management Techniques for Information Departments, Cranfield Institute of Technology, Bedfordshire, April 18-22. Fee: £175 plus VAT. Details from Cranfield School of Management, Bedfordshire.



THE FINANCIAL TIMES

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FRIDAY, MARCH 25, 1977

The EEC plan for steel

THE EEC heads of government, who start their meeting in Rome today, will have on their agenda the Commission's plan for dealing with the difficulties in the European steel industry.

operation since 1951. Given steel's special position, there is nothing unduly distasteful or protectionist about Viscount Davignon's programme.

The EEC hopes that, in return for assistance on the short-term crisis, companies and governments will be more ready to co-operate in the longer-term programme for modernising the industry.

The common objective is to help the steelmakers through the present crisis and to lay the foundations for a viable, efficient industry in the future.

The accountability of broadcasters

THE LENGTHY, and perhaps unnecessarily discursive, report of the Committee on the Future of Broadcasting (Chairman: Lord Annan) suffers in large parts from the defects pointed out some 20 years ago by Professor O. R. McGregor.

With 522 pages of ore, there is a reasonable chance of finding some nuggets. Potentially the most important of these come in the paragraphs on the accountability of broadcasters to the public.

All machinery of this kind is bound to be unsatisfactory, however desirable the principle may be in present circumstances.



Weighing up the Lib-Lab deal

BY DAVID WATT, Political Editor.



A CONSTITUTIONAL turning point or a shabby sell-out? Labour's salvation or another mile post on a discredited government's road to ruin?

indeed she has a new, and admirably stout, stick to beat the Liberals with. But the immediate result must be had for Tory morale.

Another of the hidden advantages to Mr. Callaghan of the deal is implicit in this point and extends more generally.

Mr. Callaghan's claim to have staved off inevitable defeat at the polls is his main, public justification of the bargain.

A CHECK LIST ON LABOUR'S 1974 MANIFESTO

Table with columns: COMPLETED, NOT COMPLETED. Rows include: TAXATION, INDUSTRIAL POLICY, REGIONAL POLICY, EMPLOYMENT POLICY, HOUSING, SOCIAL SERVICES, EDUCATION, INDIVIDUAL RIGHTS, DEVOLUTION, EEC.

points and it will affect the decision likely in a positive sense since the more...

But the key factor is clearly going to be success or otherwise of Government between October 11 and...

In a way, of course, the Liberal dilemma is for whichever party makes gains to swamp them...

MEN AND MATTERS

John Pardoe's defeat

It has been a mixed week for John Pardoe, the Liberal economic spokesman. His party has achieved its own version of success in the Commons...



"Typical that under Labour the cost of dying is cheaper than the cost of living"

Outside politics, Pardoe's business interest lies mainly with the London Metal Exchange, of which he is a member...

As for the Metal Exchange beside Leadenhall Market in the City, each of the 28 member firms is allocated a seat on the LME ring and dealing can only be carried out by a subscriber...

or authorised clerk who must be seated in the allocated place; Pardoe has not been noticed, at least lately taking part in daily trading sessions.

Escalation clause Lord Annan, amid all the toing and froing around his committee's report on broadcasting, happened to say yesterday that the exercise could well be best carried out every 15 years...

Investigation in 1963 which cost £46,450. Before that the Beveridge report of 1951 was done for £15,405, somewhat more than the 1935 findings of the Ulster water investigation when the bill came to a mere £564.

Double your money North Sea oilmen, battered by the rising costs involved in exploring for and extracting oil from one of the world's most inhospitable seas, have come up with a new economic law.

Escalation clause Virtually every technical problem which has arisen has proved to be much more complex and expensive than originally imagined. Take for example the productivity of a diver working at 900 feet below the surface.

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Handwritten Arabic text at the bottom left corner.



# The double decker stakes

BY IAN HARGREAVES

LEYLAND had a victory in the manufacture of double-deck buses three years ago. Today its market share is 85 per cent, and a year bus business has been under attack from a number of competitors.

Uncertainty about demand and a lengthy process of discussion with the Department of Transport and with customers about the kind of bus they would want to buy in the 1980s caused Leyland to hesitate before committing itself to a £13m investment for the B15. It was in this period, when matters were made worse by Leyland's inability to meet certain orders for both buses and spares because of the peaks and troughs of the market, that competitors began to emerge.

The most significant newcomers to the double-deck business were Metro-Cammell Weyman, the Midlands-based Laird group subsidiary, and Ailsa Volvo in Scotland. Two smaller companies, Dennis and Foden, have more recently also announced their claim to a stake in the contracting bus market. The competitive clash is likely to be greatest between Leyland and Metro-Cammell.

Metro-Cammell will start assembling a double-decker next year which will be wholly British-built and which, the company says, is every bit as safe, quiet and fume-free as the B15 and also cheaper.

The company expects to be building 700 buses a year at the outset and, because it has ample spare capacity and a reserve of labour, much of it abandoned by Leyland in earlier rationalisation, it claims the ability to gear up to 1,500 buses a year on demand. This would effectively finish off Leyland in the double-deck business if it ever also happened.

This is the background to Leyland's recently disclosed attempt to lasso the market by selling customers shares in its vehicles no longer in production. Although details of the scheme have not been announced, and are still the subject of negotiation, the plan is to extend a little-publicised company called Bus Manufacturers, which is jointly owned by Leyland and the State-owned National Bus Company. It was

The advantages for Leyland of the enlarged Bus Manufacturers are obvious. Although the terms of the deal will not involve formal commitment by executives to purchase all future vehicles from Leyland, it would be curious for a local authority with a financial stake in Leyland to want to buy elsewhere. At the same time, Leyland will be able to raise money for pre-production costs of B15 and

involved, employment is a crucial question. There is no doubt that the price of Greater London Council involvement in the deal has been insistence that the B15 should be produced at the AEC truck factory in Southall, a London works with an insecure future unless it gets a new project. This condition has been met by Leyland.

Inevitably some others, such as Merseyside feel with some justification that they have graver unemployment problems than the capital. Also West Midlands, an important bus customer, has part of its electorate employed by Leyland's rival Metro-Cammell and has already placed a provisional 50-bus order for the new Metrobus.

Meanwhile, the two Government departments with bus and transport responsibilities, Industry and Transport, are, along with the National Enterprise Board, Leyland's major shareholder, playing a watching role. The philosophy of greater customer commitment suits the NEB and the method of financing will please both the Department of Industry and the Treasury.

At National Bus, which will not be involved as a major buyer of the B15 as the vehicle is too high for most of its routes, there is an attitude of laissez faire flushed by a certain feeling of satisfaction that this time it will not be the customer to put right the bugs from a new Leyland model as it did with the National.

The situation is naturally causing some unease among other bus manufacturers. Metro-Cammell, by far the most significant competitor, might make pointed comparisons about development costs of £1m for Leyland's estimated £1.8m. It also expects its bus to be at least £2,000 cheaper than Leyland's. Other voices in the industry say, crucially, that whatever the outcome of negotiations, Leyland will queer its own pitch once more by either failing to deliver or by building a trouble-prone bus and will, thus, in any event, lose its market leadership.

On the other hand, critics of Metro-Cammell point out that the Metrobus, unlike the B15, has not even been service-tested and that its design incorporates new features which are far from proven. There must also be some doubt about Metro-Cammell's claim that it can produce the new bus in the quantities stated.

## Joint stake

Although some of the signs look good, 1977 can hardly be regarded as an auspicious year for soliciting cash from hard-pressed local authorities. The total value of the joint customers' stake in Bus Manufacturers will be about £30m, which might mean £10m from each passenger executive, depending on the number of executives involved. National Bus has made it clear that it is not willing to put large amounts of cash into the extension of Bus Manufacturers, having already picked up one bill on single-deck development. The inflow of this £30m will take the form of equity capital, long-term loan and short-term credit and will be spread over a period of about six years.

The most likely outcome is that some but not all of the passenger executives will join the NEB and London Transport in the new deal. A Yorkshire transport official says: "Leyland is pushing the herd. When someone pushes me that hard, it's time to say no." Leyland is indeed pushing hard because, if it fails to win agreement, the B15 may not be built at all, and the company's slide down the market could become irreversible.

## BUSES: U.K. PRODUCTION AND FOREIGN TRADE

Year	Production			Imports (all classes)	Exports
	Single Deck (8-15 seats)	Single Deck (over 15 seats)	Double Deck		
1971	12,168	10,464	1,940	n/a	9,955
1972	17,331	10,644	2,348	n/a	10,491
1973	17,662	11,647	1,747	693	12,404
1974	18,172	13,404	1,891	594	12,108
1975	19,154	14,048	2,441	643	10,342
1976	20,676	10,085	2,415	769	7,574

Source: SMT

formed in 1989 to build single deck Leyland Nationals for sale mainly to National Bus.

There was nothing revolutionary in the idea of a bus operator being involved in manufacturing—a number of the local companies which were later grouped together to form National Bus had been so involved. Through Bus Manufacturers, the NEC has a 50 per cent interest in the National factory at Workington and in Bristol Commercial Vehicles and Eastern Coach, Lowestoft. It also has a minority interest in bodybuilders in the Park Royal group based in London and Leeds. The value of this total interest is written into the balance sheet at a now undervalued \$6m.

The present intention is to

South and West Yorkshire and Tyne and Wear) along with London Transport. The precise size of shareholdings is yet to be determined, but it will be based on a 50 per cent shareholding by Leyland and a division of the other half between National Bus, London Transport and those of the passenger executive which choose to take part.

This list of customers does not account for all double-deck purchases as it leaves out the 26 municipal authorities which still run their own bus fleets and a handful of independents, but it does cover the bulk of the market. In 1977, for example, Leyland has orders for 2,330 double-deckers, of which 1,900 will go to the nine major transport concerns listed above.

satisfy the demand of the Ryder report that it works more closely with its customers and the wishes of the NEB that it secures an order book for B15 before committing investment. In addition, Leyland hopes, the arrangement will create greater customer awareness of the importance of maintaining a steady rather than a cyclical flow of orders.

In their turn the passenger executives and London Transport have been told that their involvement will guarantee them a say at board level in the design and planning of future bus production, to ease one of the customers' biggest problems in recent years—the inability to get buses and spares when needed. For the local authorities in-

## Letters to the Editor

**Accounting for on**  
Billard.  
I refer to the article by Mr. R. Horton (March 22) on accounting for on the ED 18 method. The system imposed by accountants as a means of accounting for on the ED 18 method would, in my view, be a disaster.

**Intricately right**  
From Mr. D. Horton.  
Much of the criticism directed against accounting for on the ED 18 method is based on a misunderstanding of its internal purposes. It is not intended to state that the prices of the goods are not in line with the market. It is intended to state that the prices of the goods are not in line with the market. It is intended to state that the prices of the goods are not in line with the market.

**As great chefs go...**  
From Sir Hugh Womtner.  
It was interesting to read your comments in "Men and Matters" (March 14) about Daniel Dumas, formerly head of the kitchens at The Connaught, and now at the Tavern on the Green in New York.

**Transport in London**  
From The Prospective Parliamentary Candidate St. Pancras North Conservative Association.  
Sir, Sir Reginald Goodwin's letter (March 18) heavily underlines the Labour Party's inability, or unwillingness, to recognise the single most significant factor in the management of many major

industries and all public services—overmanning. In criticising Horace Cutler's attacks on the Labour GLC and on London Transport, Sir Reginald stated that "50 per cent of London Transport's revenue expenditure results from wages and associated payments" and he rightly deduced that "dramatic savings (must) mean substantial staff cuts." He then, totally illogically, claims that this must mean fewer buses and tubes.

This deduction shows amazing ineptitude. It takes no imagination to wonder at the ticket inspectors sitting at entry points. They sit, gazing into the middle distance, rarely moved to check a ticket which, in any case, will be checked at the passenger's destination. A small increase in travelling inspectors would be a much more effective deterrent to "addict" most subway systems, have standard price tickets, thus needing no ticket inspectors or collectors; modern trains and buses do not need two man crews. An arbitrary cut of 10 per cent in office staff would probably improve efficiency. Such cuts in turn would reduce numbers in supervisory, personnel management, pension and middle management staffs.

The bulk of these cuts could be achieved over a year to 18 months through natural wastage and flexible manning. Some statutory payments may be necessary at middle and senior management levels. The cost would be saved quickly in salaries/pensions/office rents. These straightforward measures involve no cuts in the number of buses and tubes. The skilled staff, each with a real job to do, should have high morale and give London a cheaper and more effective transport system—sadly, a pipe dream as long as London is run by Sir Reginald and his blinkered friends.

**Not purely fortuitous**  
From Mr. R. Glass.  
Sir, Mr. Beckman's comments (March 21) on my letter are interesting but irrelevant to the points at issue. My letter was concerned with the contradiction between Mr. Carter's investment achievements and the assertions made in Mr. Stern's articles. Mr. Beckman, on the other hand, seems more concerned with defining exactly what is meant by "beating the market" and assuring us that Mr. Carter did not really beat the market when one takes his risks into account. In short, according to Mr. Beckman, Mr. Carter wasn't particularly clever; he was just plain reckless!

It may help to illustrate the glaring contradictions between Mr. Stern's assertions and Mr. Carter's achievements by recalling some of Mr. Stern's actual statements: "Using financial data to identify undervalued or overvalued shares is fruitless."

"Investors who employ trading rules to select investments based on available information cannot outperform a simply (sic) buy-and-hold policy" (such as charting) will not lead to superior investment performance."

Following a few simple rules one cannot expect to multiply a small sum into millions of pounds."

"Security analysis is a waste of time. I submit that Mr. Carter's achievements contradict and disprove

all of these statements. I find it difficult to accept Mr. Damant's suggestion (also March 21) that Mr. Carter's results could have been the result of chance. Mr. Carter achieved his results by applying a trading rule more or less consistently over a period of some 20 years, and it is difficult to believe that results obtained over such a long period could be purely fortuitous. In any case, Mr. Stern's statements are so dogmatic that even a cursory search results by chance is not permitted!

**London is not efficient**  
From Mr. A. Mukerjee.  
Sir, May I point out the fundamental assumption on which the efficient market theory is based has been missed by Mr. R. C. Glass (March 17). This theory is based on random walk concept which does not hold at the London Stock Market, that's why Mr. A. H. Carter could increase his investment more than seven-fold. In another way, one can say that the London Stock Market is not an efficient market.

**Beating the market**  
From Mr. R. Beckman.  
Sir, As is often the case with those who lack an appreciation for the mathematical intricacies of capital market movements, Mr. Arthur (March 23) is seeking an absolute for the purpose of risk evaluation. In the Stock Market "absolute" simply do not exist. In terms of quantification, capital markets offer relative values and varying probabilities, neither of which is constant. While a building society investment cannot be considered "risk free," the risk element can certainly be evaluated against the alternatives of investing in a company where shareholders' funds represent a relatively low percentage of borrowings, the company standing at a comparatively high earnings multiple, paying a low dividend, and having little earnings cover.

For some inexplicable reason Mr. Arthur has gained the impression that I equate risk with volatility. While volatility is a component of share price behaviour, relatively more constant than are other factors of share price behaviour (that is patterns, trend lines, moving averages, etc.), it is not a generally accepted measure of risk. Furthermore, the measure of volatility is not carried out on the basis of a time frame reference. The generally accepted measure of risk is based on a "beta factor" reference, a matter which has little to do with time frames.

Those who refute the findings of modern capital market theorists, while fully understanding the precepts, must find it indeed frustrating that arguments directed against the work of Brealey, Cootner, Fama, Stern, Mendelsohn, Laurie, et al are only made by those with a modicum of understanding. As a result, "chartism" will remain open to the contentions that it is a virtually "useless" and totally "inefficient" approach. Funds that the £3m now being spent on paper alone for recycling.

**Recycling waste**  
From Mr. S. Helon.  
Sir, With reference to Max Wilkinsoo's article "Threat to waste paper recycling scheme" (March 17), I was horrified to read that £3m has been spent last year to import low-grade waste paper from the Continent because of the cutback in collections.

Having recently returned to England from living in Carmel, California, where conservation and pride in the appearance of the town are a way of life, I would like to suggest that we in England follow their example at least in one very simple direction—namely that local authorities provide large lidded bins sited in easily accessible positions (say in the corner of a large public car park) where tied bundles of newspapers can be left by the individual at his or her discretion.

In America, bins were also provided for aluminium beer and soft drink cans, and for glass bottles, all of which are collected by each household until they have a worthwhile plastic seckful to take to the bins. I see no reason why a similar scheme could not be set up in England, which surely would cost less than the £3m now being spent on paper alone for recycling.

**Milk and mail charges**  
From The Director, Public Relations, Post Office.  
Sir, If Mr. Stuart Thomson (March 18) insisted on his plea coming from a parcel, I would like to suggest that he should consider a specific pasture in a certain highland village there might be some logic in his comparing milk and mail charges.

As it is, there is none. A parcel is a very personal item sent by one individual to another. Even a "local" parcel may be posted at any one of numerous post office counters for delivery at just one specific address out of the tens of thousands—often hundred of thousands—that will exist within a local Post Office area. To make this possible the Post Office needs to maintain complicated arrangements for sorting and distribution.

Mr. Thomson may also like to know that if his proposals put to the Post Office Users' National Council are accepted, the reduced rate for local parcels will soon be available on a much wider basis than before. Peter H. Young, Post Office, 23, Houndwood Street, W.I.

**Trade Development Bank Holding S.A.**  
Consolidated Balance Sheet as at 31st December (before provision for proposed dividend)

	(US\$ 000's)	1976	1975
<b>ASSETS</b>			
Cash in hand and balances with banks		990,456	908,297
Bank certificates of deposit, notes and bonds		63,800	556,540
Precious metals		65,225	87,778
Government and municipal securities (USA and Great Britain)		270,387	254,988
Current accounts, advances to customers and bills of exchange		1,049,107	740,567
Other assets		61,107	47,514
Goodwill arising on consolidation		-	3,183
Investments		6,570	9,526
Fixed assets		56,623	34,403
		3,252,246	2,642,365
<b>LIABILITIES AND CAPITAL</b>			
Deposits, balances due to customers and inner reserves		2,738,355	2,206,739
Other liabilities		196,485	181,301
<b>CAPITAL AND LOAN FUNDS:</b>			
Long term loans		62,604	12,787
Other loans		38,308	40,808
Minority interests		41,228	38,887
Shareholders' funds:			
Share capital		24,605	24,605
Reserves and profit and loss account		150,661	137,256
Total shareholders' funds		175,266	161,841
Total Capital and Loan funds employed		317,406	254,325
		3,252,246	2,642,365
Letters of credit and guarantees		158,112	84,756

\* against which forward sales amount to \$ 86,000,000 in 1975 and \$ 55,374,000 in 1976

**Net earnings**  
for 12 months to 31st December

	(US\$ 000's)	1976	1975
Net earnings after tax, minority interests and transfer to inner reserves (US\$ 000's)		25,135	21,565
£ earnings per share:		\$ 1.41	\$ 1.51
A Number of shares outstanding 16,403,300			

In view of the growth in earnings and the improved performance of the Group, the Board of Directors of Trade Development Bank Holding S.A. has recommended the distribution of a dividend of US\$ 0.55 per share, free of taxes, payable on May 31st 1977, representing a 25% increase compared to the preceding year (US\$ 0.44).

## Principal Subsidiaries

- Trade Development Bank, Geneva
- Republic National Bank of New York, New York
- Trade Development Bank (Luxembourg) S.A., Luxembourg
- Trade Development Bank (France) S.A., Paris
- Trade Development Bank Overseas Inc., Panama City

Offices and correspondents in all major financial centers.

## To-day's Events

- 12. Glass Glover, Connaught Rooms, p.m. 12. Goode, Durrant and Murray, Durrant House, E.C. 10. Henlys, Healy House, N.W. 12. Hill and Smith, Edgborough, 3.15. Scottish United Investors, Glasgow, 11. EXHIBITIONS Silver Jubilee Exhibition, showing story of Royal Collection from Henry VIII to Elizabeth II, The Queen's Gallery, Buckingham Palace (all year). "A Tonic to the Nation": 25th Anniversary of Festival of Britain 1951 Exhibition, Victoria and Albert Museum, Exhibition Road, S.W.7 (until April 3). Royal Portraiture in Photography, National Portrait Gallery, St. Martin's Place, W.C.2 (until October 2). THEATRE Opening of William Douglas Home's new comedy "In the Red" at the Whitehall Theatre, 7 p.m. MUSIC St James' Singers, directed by Andrew Pearmain, St. Paul's Cathedral, 12.30 p.m.

## GENERAL

- EEC Heads of Government summit opens, Rome.
- EEC Council of Agriculture Ministers begins three-day meeting, Brussels.
- NATO Defence Ministers expected to hold special meeting in Brussels to take decision on purchase of Albion Warning and Control System (AWACS).
- Mr. Cyrus Vance, U.S. Secretary of State, leaves for visit to Soviet Union, but is expected to stop en route at Brussels.
- Mr. Nikolai Podgorniy, Soviet President, on two-week tour of Tanzania, Zambia and Mozambique.
- Mr. Alexei Kosygin, Soviet Prime Minister, in Helsinki.
- Japanese car component buying team visiting British companies.
- Two Bulgarian trade delegations touring Britain.
- OECD Economic Situation Committee meets.
- Mr. Michael Heseltine, Shadow Cabinet spokesman on environment, addresses Scottish National

## FEDERAL

- House of Commons, Private Members' motions.
- COMPANY RESULTS Beaverbrook Newspapers (half-year), Pyc Holdings (full year), United Newspapers (full year).
- COMPANY MEETINGS Allied Insulators, Stoke on Trent, 11.30. André Silebloc, Crawley, 10.30. Associated Paper Industries, Great Eastern Hotel, E.C. 12.30. Delyn, Pontypridd.

## INTERNATIONAL

- Mr. Michael Heseltine, Shadow Cabinet spokesman on environment, addresses Scottish National

## EUROPE

- Mr. Michael Heseltine, Shadow Cabinet spokesman on environment, addresses Scottish National

## ASIA

- Mr. Michael Heseltine, Shadow Cabinet spokesman on environment, addresses Scottish National

## AFRICA

- Mr. Michael Heseltine, Shadow Cabinet spokesman on environment, addresses Scottish National

## AUS/NEW ZEALAND

- Mr. Michael Heseltine, Shadow Cabinet spokesman on environment, addresses Scottish National

## MIDDLE EAST

- Mr. Michael Heseltine, Shadow Cabinet spokesman on environment, addresses Scottish National







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# Some companies are big in construction.

# Some are big in natural resources.

# Who's big in both?



Look closely at the top ten companies in the construction industry. They all fall neatly into one category or the other. Except one.

Tarmac balances its huge construction business with the manufacture and supply of building materials and the utilisation of vast natural resources.

While we are engaged in as many as 700 building and civil engineering contracts on any one day, we are also drawing on almost limitless reserves of stone, from over 100 quarries. Providing the basis for other group activities such as the production of road surfacing materials and ready mixed concrete.

At the same time we supply more waterproofing materials to the construction industry than any company in Europe.

This carefully maintained balance gives us our unique strength in the construction industry.

**Probably the most soundly based international construction company in Western Europe.**



# EVODE HOLDINGS

Manufacturers of adhesives, sealants, building chemicals, bitumen products, paints, components for the shoe industry and roof waterproofing and joint sealing contractors.

Extracts from the Statement by the Chairman, Dr. H. Simon, C.B.E.

Careful planning, combined with an all-out effort to achieve target, produced sales of £18,763,211 against a figure of £14,371,782 for last year, and a profit (including share of Associated Companies' profits) before taxation of £1,449,826 against a comparable figure of £1,207,849 for last year.

Even if these figures are slightly behind the target we set ourselves, an increase in sales of 30.56% and in profit of 20.03% is the first step towards regaining the momentum for the growth of the company generated in earlier years.

Total exports, including sales to confirming houses amounted to £1,459,849, an increase of 27.4% compared with the previous year.

The first quarter of our new financial year was considerably better than for the same period a year ago, and orders in hand are much higher. I hope this trend will continue, and that we shall be able to reach the target we have set ourselves for our new financial year 1976/77.

Results for year ended 25th September 1976:		
	1976	1975
	£'000	£'000
Turnover	18,763	14,372
Group profit before taxation and extraordinary item	1,450	1,208
Taxation	770	616
Dividend 1.988p per share (1.856p)	148	143
Earnings per share	8.61p	7.44p
Net asset value per 20p share	59.25p	52.37p

Copies of the Annual Report & Accounts for the year ended 25th September 1976 may be obtained from The Secretary, Evode Holdings Limited, Common Road, Stafford ST18 3EH. Tel: 0785 57755



# Smith & Nephew ahead by 19% to £14m.

ON SALES some 23 per cent higher at £14m, pre-tax profits of Smith and Nephew Associated Companies advanced by 19 per cent from £11.52m to £14.05m for the 32 weeks to January 1, 1977. At 24 weeks the profit was £5.87m (£5.54m) and at 44 weeks £9.25m (£8.55m).

Stated earnings per 10p share increased from 4.47p to 4.87p to 8.7p if U.K. deferred tax, which the directors say will probably never be paid, were ignored. The final dividend is 1.487p for a maximum permitted 2.157p (1.981p) total.

	1976	1975
External sales	14,050	11,520
Profit	11,520	11,000
Interest	3,700	2,100
Profit before tax	14,046	11,837
Minority	6,467	5,377
Attributable	7,579	6,460
Amortisation	113	156
Extraordinary	10	10
Prof. dividend	1,021	978
Ordinary interest	2,112	1,875
Proposed final	2,112	1,875
Retained	2,112	1,875
From reserves	2,112	1,875
Retained	2,112	1,875
After depreciation	2,112	1,875
Credits	2,112	1,875

The directors say that the increase in exports and in the sales of overseas subsidiaries was particularly good and these areas now account for half of the profit before tax. Cosmetic sales and profits in the U.K. and exports showed a substantial improvement but the U.S. cosmetics business continues to be a problem and resulted in a loss before tax of £1.2m. These activities in the U.S. have now been reduced to a small size relative to the group and, while it still requires special attention, projections for 1977 indicate an improvement. Included in the profit before tax is a gain of £1.1m. resulting from alterations in the rates of exchange, compared with £0.51m. in 1975. The tax charge shows a considerable increase due to the mixture of earnings at home and overseas and primarily to losses in the U.S. which are unrelieved for tax purposes in 1976. Total assets stood at £79.13m. (£71.73m.) at the year end, with net current assets at £23.43m. (£20.23m.) and fixed assets at £55.70m. (£51.50m.). Capital expenditure amounted to £8.5m. in 1976 and substantial expenditure is planned for 1977.

## BOARD MEETINGS

The following companies have notified the Stock Exchange of their board meetings to be held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim or final and the sub-divisions shown below are based mainly on last year's results.

Company	Date
Interim: Beeverbrook Newspapers	Mar. 29
Burgess Products, Edwards (1986), Wankle	Mar. 29
Galaxy	Mar. 29
Interim: Brown Bros. Corporation	Mar. 29
Charles Carter Industries, Gibbs and Dwyer, H. and J. Hill, M. J. Hill, North British Canadian Investments, Pre Holdings, Relyon PWS, John Shannon, Southampton, Isle of Wight and South of England Royal Mail Steam Packet, United Overseas, Williams and James (Chairmen)	Mar. 29
Interim: FUTURE DATES	
A.B. Electronic Components	Mar. 29
Caspar (S.I.)	Mar. 29
Moran (S.I.)	Mar. 29
Reynolds The Dreyfus	Apr. 1
Fluak	Apr. 1
Administrative Metal	Mar. 31
Avon Holdings	Mar. 31
British Aluminium	Mar. 31
Edwards (S.I.)	Mar. 31
Freemans (London SW9)	Mar. 31
Humbly Life Assurance	Apr. 1
Reynolds and Bedan	Apr. 1
Ocean Transport	Apr. 1
Peabody Property	Apr. 1
Swedish Match	Mar. 31
Triglav	Mar. 31

The established financial facilities available for both the U.K. and overseas are more than adequate for the group's requirements, members are told. Working capital (stocks and debtors less creditors) increased by £5.4m. or 17 per cent compared with an increase in sales of 23 per cent. Net borrowings, excluding the £ per cent Convertible Loan Stock 1981, increased from £13.7m. to £18.9m. Assuming conversion of the loan stock, net borrowings of £18.9m. would be 32 per cent of the increased shareholders' funds, or, if the loan stock is not converted, total net borrowings of £22m. are 67 per cent of shareholders' funds. On prospects the directors say that profit before tax for the first quarter of 1977 will be approximately 25 per cent better than for the same quarter of 1976 and in spite of the continuing and

## significant uncertainties in the political and economic situation of the country, they remain optimistic that 1977 will be another year of growth.

### comment

Smith and Nephew's first-quarter profits rise of 23 per cent compares with pre-tax growth of 19 per cent in 1976. In the first months of last year were clearly beginning to move up sharply, fourth-quarter margins of 41 per cent, allowing for currency gains, were something like a third up on the average for the three previous quarters. Plastics recovered last year, the medical division is picking up and continuing high demand for denim has pushed textiles ahead by more than two-thirds at the pre-interest level. But cosmetics are probably the key to the upturn in margins, for losses overall in the U.S. last year of £1.2m. are now being recovered rapidly by the final quarter. However, the tax charge has crept up, so at 8p the p/e is still on the high side at 91; yield is 7.1 per cent, covered 2.3 times. Net borrowings of £18.9m. of convertible, represent 65 per cent of shareholders' funds.

## Advance at Wilkinson Warburton

SALES OF textile and carpet distributors Wilkinson Warburton expanded from £12.5m. to £13.8m. in 1976, and after interest payable up from £86,607 to £169,891 and depreciation of £64,631 against £74,469, pre-tax profit increased from £53,007 to £59,126. Last September, when reporting first-half profits of £219,112 compared with £241,358, the directors said that with an improvement in sales for the first two weeks of the second half, full-year profits were expected to be similar to those of 1975. After tax up from £305,546 to £330,000, full-year earnings are shown at 11.26p (9.66p) per share and the dividend total is raised from 4.24p to the maximum permitted 4.5p net with a final of 2.5p. The directors state that the levels of bookings indicate that there is still considerable demand for the group's services as a distributor and importer and they therefore look forward to 1977 with cautious optimism.

## Countryside Props. sees improvement

Continuing its recovery, Countryside Properties raised pre-tax profit from £15,000 to £40,000 in the half year to end-December 1976. For the previous 12 months the figure was £80,000. The directors state that the recent reductions in interest rates are very helpful and the prospects for improvement in the supply of building society mortgage funds as well as some reduction in mortgage interest rates now look very much brighter. An upturn in the residential property market is being forecast in some quarters for later this year and the group's forward sales position is already on this time last year. They expect that the rate of profitability will be significantly improved during the second half. The company is returning to the dividend list with an interim payment of 0.25p gross, absorbing £10,000. The last payments totalled 6.5p gross in 1975-76. Financing requirements for the group's current land holdings and development programme are being achieved well within the group's existing clearing-bank facilities. The group's financial year will be changed to September 30, the next report and accounts will be for the 15-month period to September 30, 1977.

## Increased loss at Samuel Sherman

Pre-tax loss incurred by Samuel Sherman, ladies' dresses manufacturer, was £96,025 for the 52 weeks ended September 30, 1976, compared with £73,857. At halfway the loss was £50,158 against £45,664. The directors say that the company's spring collection for 1977 resulted in an increase in sales in home and export markets, and they add that there are hopeful signs of "reasonable" progress ahead. Sales for the 52 weeks were steady at £1.47m. Loss per 10p share was shown as 1.96p (1.04p) and as last year, there is no dividend. Dividend for 1974 was 0.65p net. After a tax credit of £42,883 (£32,283) and irrecoverable ACT written off £24,796 (nil) loss after tax was £78,228 (£41,624).

## Fitzwillton to cancel share premium

HOLDERS in Fitzwillton, the Irish industrial group, are to be asked to approve cancellation of the 59,022 share premium account. There will be a corresponding reduction in the book value of investment in subsidiaries. The effect will be to eliminate the greater part of the figures for goodwill in three subsidiary companies. Lord Killanin, the new chairman, explains in a circular to holders that the object is to make the group's accounts more intelligible and meaningful without, in any way, affecting the value of each shareholder's interest in the equity. The proposal will be put before a meeting in Dublin on April 15 end, if passed, submitted to the High Court for confirmation.

# C. T. Bowring tops £25.8m.

AFTER RISING from £5.8m. to £11.24m. in the first half, pre-tax profits of C. T. Bowring rose to £25.8m. in the first six months of 1976 more than double the £12.5m. reported in the first half of 1975.

Earnings are shown to be up from 6.5p to 11.7p per 25p share before extraordinary items and from 6.5p to 15.6p after such items. The final dividend is 1.2885p net lifting the total from 2.2955p to 2.6855p—the maximum permitted in context of the April 1976 £11m. rights issue.

	1976	1975
Revenue	25,800	12,500
Depreciation	1,200	1,100
Interest	1,000	900
Profit before tax	23,600	10,500
Minority	1,000	900
Attributable	22,600	9,600
Extraordinary	1,000	900
Prof. dividend	1,288	1,288
Ordinary interest	2,397	2,397
Retained	2,397	2,397

Accordingly, pre-tax profits were made where the market had expected a loss. The development of a convertible currency, the effect of which is not significant, and the reclassification of the results of the Lloyd's underwriting agencies previously included under "insurance broking". Results for the second half of 1976 maintain the progress made earlier this year, producing a record profit for the full year. The full year starting is estimated to have contributed some £2m. to the increase in profit. If this exchange gain is ignored, the group profit increase was about 52 per cent. It has been decided to abandon the development of a convertible currency since there has been no material improvement in that sector of the property market.

## Jones & Shipman d

A SHORTFALL in orders for most of the year is reflected in the results from high precision machine tool manufacturers A. Jones and Shipman for 1976 which show taxable profit £30,000 lower at £1,742,000. Sales were £11,560,000 against £10,710,000. At mid-way profit was slightly ahead of £737,000 compared with £723,000. In recent months the share has been a very substantial increase in home and export orders which, if sustained, will enable the company to optimise the use of its resources in 1977, says Mr. F. W. Brooks, the chairman. Stated earnings per 25p share were 13.83p (14.75p) and a net final dividend of 3.3125p lifts the total to 4.8125p (4.75p). Stock valuation has been amended in line with current accounting standards and the 1975 profit similarly adjusted is shown £62,000 higher.

## London earns in at halft

Profit before tax for Shop Property £1,368,974 to £1,220,000 to October 31, previous 12 months £1,008,600. For the six months (same) has already last year's total. Property profit year shows an increase from £500,000 to £607,000 with forecast and main from rent increases of 10% to 15% in April 30, 1976.

## EPICURE PLANS 1977 DIVIDEND

The directors of Epicure Holdings say they do not consider it prudent to pay an interim dividend but their intention is that the company should revert to dividend status, and in the absence of unforeseen circumstances a dividend should be paid 45p per share.

## BLACKWOOD MORTON & SONS (HOLDINGS) LTD.

The Directors of Blackwood, Morton & Sons Limited announce an Interim Dividend of 81.25p per share (£125p) for the year to 30th June 1977. Unaudited Group results for the six months to 31st 1976 (overseas subsidiaries—six months to 30th September) are as follows—

	Six months to 31st Dec. 1976	Six months to 30th June 1975 (Adjusted)
Sales	13,789,223	12,200,838
Trading Profit before Depreciation and Interest	1,027,190	739,587
Less: Depreciation	283,132	287,464
Bank Overdraft Interest	239,569	106,274
Profit Before Tax	504,489	345,839
Tax (including Deferred Tax)	262,880	174,000
Profit After Tax	242,609	171,839

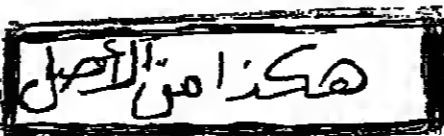
Note: As reported in the last annual accounts the net computing costs of processed stocks was adjusted to £1m. for July 1975 to conform to recently published accounting practice in that respect. The results shown respect of the six months to 31st December 1975 are in column 1, 1975, using the new method; column 2, 1975, the principal figures as computed under the old method reported in the interim statement for that period. Pre-tax profit of £504,489 showed an increase of 45% with the adjusted profit for the corresponding period previous year. The increase was obtained in spite of the higher charges which were anticipated in the 1975 statement accompanying the Annual Report and Accounts. The second half of the year should benefit from the recent reduction in interest rates. Turnover of £13.8 million included over £2.5 million of up to 75% compared with the same six months of the year. The improvement in exports was mainly due to an increase in demand from Australia, the Common Market and the Middle East. The home market is depressed and for the time being is dependent on our ability to expand in overseas markets. All our subsidiaries continue to operate profitably as a result of our Canadian company where the first half in 1976 results is unlikely to contribute into the second half of the year. We operate in a climate of low UK demand and high unemployment, reasonably steady wage levels, but great uncertainty. This leads to a cautious cash resources is particularly important. The dividend for the year must wait until results are known.

# Samuel Montagu's domestic dealing rates are now on the Reuter Monitor.

As an additional service to their clients, Samuel Montagu are now displaying their dealing rates in the domestic money market through the Reuter Monitor Service. This valuable service from a major bank is exclusive to the Reuter Monitor and allows subscribers to interrogate the rates with complete confidentiality. A hard copy printout is also available.

For full details of the Reuter Monitor Service, please ring Mr. J.A.C. Todd at Reuters.

Reuters Limited, 85 Fleet Street, London EC4P 4AJ. Tel: 01-353 8060.





C. T. B... tops £25...

AND DEALS

'ru' is the new bidder for Standard Trust

RISTOPHER HILL

STERY bidder for Standard Trust has turned out to be the Prudential Assurance Co. Ltd. which already owns 10 per cent of both the Ordinary and Preference shares. The bid is being made in cash for the Preference. No without naming the offer will be made for the Debenture capital.

NEWS

quaker 12 1/2% subscribed

of England announces... stock 1982 closed over...

SH CHINA

dina Clays announces... balance of 1,393,387...

RESULT

ouces that in con-... of 372,801 shares has...

Gallenkamp

INTERIM STATEMENT

Table with 4 columns: Half year to, Half year to, 1975/76, Year. Rows include sales to customers, store taxation, etc.

stagnant U.K. market, sales were increased by 7% in over the comparative figure for the first six months of financial year.

DS appears to be little immediate potential for improvement overall market situation which would permit...

END oped that the imminent U.K. budget will include...

Gallenkamp & Company Ltd Scientific instruments - laboratory apparatus...

IDE & CLARKE LIMITED

ing are salient points from the Statement by the Mr. A. D. Clarke, circulated with the Report and for the year to 30th September, 1976.

year has been affected by high costs of borrowing, lower trading margins due largely to the problems...

Turnover of the Motor Trading sections increased by and that of the H.P. Companies increased marginally.

Directors recommend a maintained total Dividend on ordinary Shares of 10p per share.

Turnover for the current year to date is showing a factory improvement over that for the previous...

JPY 1000000

De La Rue sells Formica stake for £9.6m.

THE NEWS from De La Rue yesterday that it is to sell for £9.6m. its controlling 60 per cent interest in Formica International follows considerable speculation that has seen the shares move from 320p to 380p in under a fortnight.

SKETCHLEY/JOHNSON OFFER LAPSES

The offer by Sketchley for Johnson Group Cleaners has lapsed, following its referral to the Monopolies and Mergers Commission.

SPANISH MERGER BY RENOLD

Renold and S. A. Adaro of Gijon Asturias, Spain, after discussions have agreed in principle to merge their operations in Spain, subject to permission being received from the appropriate authorities.

BROWN MUFF

The offers by Hulse of Fraser for the outstanding capital of Brown Muff have been extended until 3.00 p.m. on April 1.

MENDIP INVEST.

Documents giving details of the proposed amalgamation of Mendip Investment with Cabot Unit Trust have been posted. It is expected that the scheme will become effective on April 20.

GRAFF DIAMONDS

Mr. and Mrs. Laurence Graff, and their private company Sandi Graff Diamonds, following the arrangements to acquire shares at 28p in cash in Graff by Sandar, and the arrangements will now remain open until April 7.

Guinness Peat Group has received the following acceptance of its offers for the capital of London Electrical and General Trust as increased by the scrip issue.

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RUBBER MERGER

Shareholders in Golden Hope, London Asiatic and Pataling who have not accepted the offer from Harrison Malaysian Estates, which is now unconditional and open until further notice, are strongly advised to do so by the three companies' Boards.

ATLANTIC SHIPPING

The offers by Charterhouse for the capital of Atlantic Shipping and Trading Company has become unconditional. Acceptance have been received in respect of 930,499 Ordinary Stock units of Atlantic (representing 83.04 per cent.) and 918,323 of the "A" non-voting stock.

Midland buys Cook minority

After lengthy negotiations, Midland Bank has now acquired the outstanding minority shares in Thos. Cook and Son, the travel agency, from Trust Houses Forte, which has hitherto held 27 per cent, and the Automobile Association, with 6.7 per cent.

ELBAR INDUSTRIAL

The holdings of 171,000 Ordinary shares in Elbar Industrial which were held by Tangayika Properties (Rhodesia) has now been acquired by the company's parent company Tangayika Concessions.

BCA/NATIONWIDE BORTHWICK

British Car Auctions has now received "acceptances" or has acquired or agreed to acquire 41.81 per cent of Nationwide Leasing in its contested bid for the company, and has again extended the offer until 3 p.m. to-day.

Grindlays sees improvement

EXPRESSING confidence about year some £16m. is explained by prospects for Grindlays Bank. Mr. N. J. Robson, chairman, forecasts a drop in doubtful debt provisions which eased to the much lower level of £12.5m. What is missing is a breakdown of U.K. The group's business is well spread geographically and through its services, he says.

As known, the bank made a profit of £30.45m. in 1976, compared with a loss of £7.64m. in the previous year.

The chairman reports that there are still considerable problems relating to some of the property loans and there continues to be a substantial amount of money lent with interest not received.

Increase at Friedland Doggart

MANUFACTURERS of domestic and industrial sound signalling equipment, injection and compression mouldings and plastic toys, Friedland Doggart Group reports pre-tax profits of £1.68m. of the 53 weeks to January 2, 1977 compared with £1.36m. of the previous 52 weeks. At the 24 weeks stage profits were £734,000 against £559,000.

Full year earnings are shown to be up from 8.72p to 12.74p per 25p share and the dividend is lifted from 2.548p to 2.8p net with a final of 1.7p.

AF chief pushes for 50-mile exclusive zone

Mr. P. J. Tapscott, chairman of Associated Fisheries, told members at the AGM yesterday that the future of the fish industry remained "complex and confused".

He reported that figures for the first five months of the current year confirm the continuation of the improvement in trading which became noticeable in the second half of last year.

LYONS DEAL IN SOUTH AFRICA

J. Lyons has sold a 50 per cent interest in S. Wimpys to Bakers South Africa for R500,000 (£1.6m. at the halfway stage two years ago and a loss of £337,000 for the first six months of last year.

The deal by which Lyons sold his U.K. Wimpys franchise business to United Biscuits did not include the South African operation. Shareholders were informed that, following an internal appraisal and rationalisation of assets, S. A. Wimpys had areas of weakness remained the accumulated losses up to August 1976, in total of £2.1m. which arose from a combination of one-time tax that would mean a figure more than double the £2m. earned last year. And the aim was also to restore the annual dividend to the shareholders.

Increased capital spending at Birmid Qualcast

Salient points from the Report and Accounts for the 65 weeks ended 30th October, 1976, and from the statement to shareholders of the Chairman, Mr. R. Leigh-Pemberton:

During this trading period a wide spectrum of business conditions has been experienced by the group and against this background the maintenance of overall profit margin emerges as a very commendable achievement.

Export business increased in a number of companies and but for a substantial reduction in exports of lawn mowers, caused by the severe drought throughout Europe last Summer, the group total of £20,279,000 would have been much higher.

PRODUCT SECTORS

Foundries: The Division has again achieved improved trading results in spite of reduced loading in some plants. Overall, we are maintaining a progressive course, and our companies are in good shape and ready to take full advantage of an upturn in demand in the U.K., and from export opportunities in which we are finding an increasing degree of success.

Heating: The continued decline in new housing starts, the absence of local authority improvement grants, increased mortgage rates, and ever-increasing fuel charges to the domestic consumer have led to a critical situation in the central heating industry generally.

The general fall-off in the level of sales has still further emphasized the present U.K. excess capacity in the industry. For the present, we strive to develop the Division and its products in a forward looking direction to meet new opportunities, although we recognize that present indications suggest that recovery is likely to be a longer term rather than a short term matter.

Home and Garden Equipment: We have often made reference to the fundamental influence of the weather upon the demand for lawn mowers. The poor grass growing conditions of 1975 were followed in 1976 by an unprecedented drought which provided irrefutable proof of this relationship.

In spite of vigorous and timely management action to reduce costs, and an increased market share for Qualcast's light mains electric machines, reduced manufacturing and sales activity had the inevitable adverse effect upon profitability.

The decline of activity in the U.K. building industry, shortage of finance for home improvements, and dramatic increases in the costs of imported materials, adversely affected our kitchen furniture company. Benefits have, however, been recently derived from a newly introduced range of living-room furniture, and further development and improvement of our kitchen furniture sales to the Middle East. Our other household goods companies traded satisfactorily.

Wroight and Engineering Products: I am pleased to report a welcome and very creditable improvement in the profitability of this Division. During the period under review, selective recruitment of new management to reinforce our existing teams has given added impetus and future potential.

PROSPECTS FOR 1976/77

During the past two years or so we have rationalised, where necessary, a limited number of areas in furtherance of the long term progressive development of the group. It is our intention to accelerate capital spending over the next few years end, where appropriate, we shall claim Government grants, such as those available under the Iron and Lumber industry aid scheme.

We are in a position to take advantage of any upturn in trade in all sectors of our business and, in line with short term economic forecasts for the U.K. as a whole, expect a satisfactory year.

Table with 2 columns: 1976, 1975. Rows include Turnover, Group Profit before loan stock interest and taxation, Net profit attributable to shareholders, Dividend for period (gross).

ANALYSIS OF 1976 SALES AND PROFITS (65 WEEKS)

Table with 3 columns: % of total sales, % of total profit. Rows include Foundry Products, Heating Products, Home and Garden Equipment, Wrought and Engineering Products, Interest payable less receivables, and miscellaneous items.

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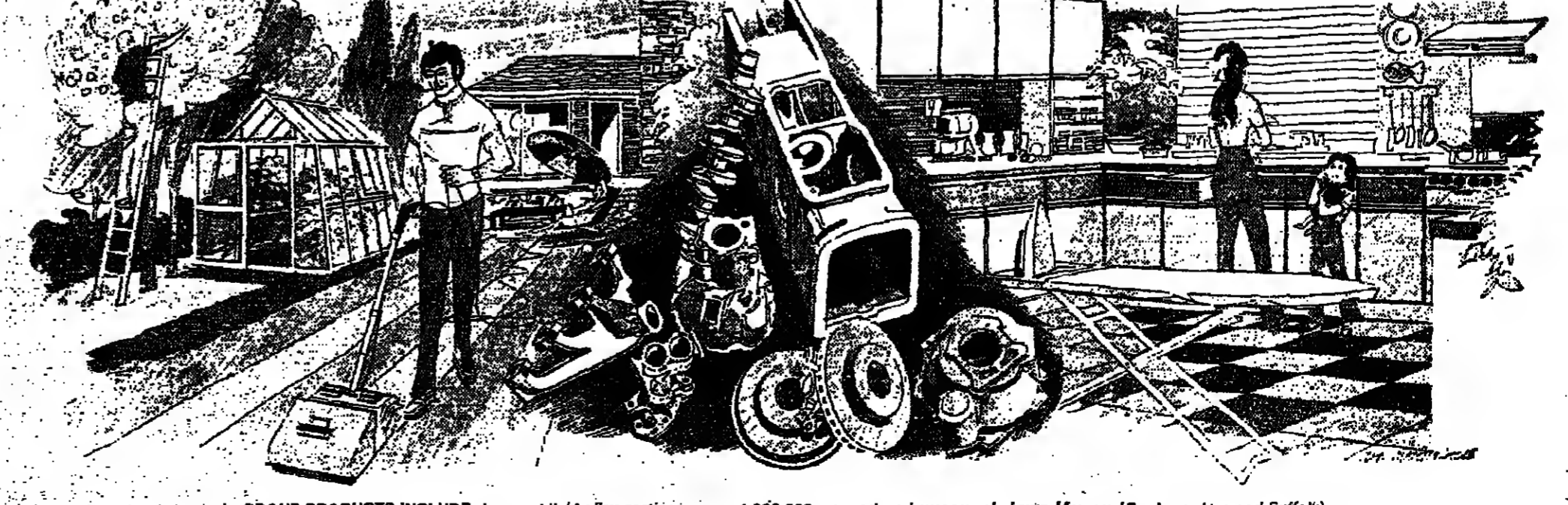
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BIRMIID QUALCAST



GROUP PRODUCTS INCLUDE: Iron and light alloy castings - over 1,000,000 are produced every week: Lawn Mowers (Qualcast, Atco and Suffolk), Greenhouses and other garden products: Kitchen Furniture and other household articles including Caspar, sweepers, Hand drills and Ladders: Potterton Central Heating Boilers: Wrought aluminium and magnesium alloys; Plastic, Engineering and Irrigation products.

Copies of the Report and Accounts are available from the Secretary BIRMIID QUALCAST LIMITED, SMETHWICK, WARLEY, WEST MIDLANDS, B66 1BW.



# Anglo American Gold Investment Company Limited

(Incorporated in the Republic of South Africa)

Extracts from the review by the Chairman Mr. J. Ogilvie Thompson

Profit after tax was reduced to R45.37 million (206.7 cents a share) in 1976 from the earnings of R74.68 million (340.2 cents a share) in 1975. Income from investments decreased by some 37 per cent. to R46.54 million from a level of R74.11 million in 1975. Interest earned during the year was R891 000 lower at R1.78 million on account of a lower average cash level during the year following the substantial investments made in 1975. Gross income was R48.80 million compared with R77.52 million last year. Administration expenses were R25 000 lower at R1.26 million. Expenditure on prospecting and mineral rights, however, rose by R500 000 to R1.77 million, while interest paid was R84 000 higher at R372 000—so that total expenses were R3.40 million (1975: R2.84 million), leaving a pre-tax profit of R45.40 million compared with R74.69 million in 1975. A provision for taxation of R34 000 (1975: R6 000) brought after-tax profit to R45.37 million (1975: R74.68 million).

Interim and final dividends each of 90 cents a share were declared. The total distribution of 180 cents a share, was 80 cents lower than in 1975 and absorbed R39.51 million (1975: R57.08 million). An amount of R5.50 million was transferred to General Reserve leaving an increase in unappropriated profit of R352 000. These intentions were less than the R13.98 million of new investments and loans made during the year so that net current assets decreased by R8.13 million to R2.62 million at the year-end.

## Gold

The year 1976 was crucial for the gold market. During the year the price was subject to continuing pressures which drove it down to the lowest level since 1973, but there was a strong recovery in the latter part of the year, which could be ascribed to a renewed appreciation of the advantages attaching to gold ownership from both the official and the private investors' point of view.

It is noteworthy that at the auctions in the latter half of 1976 the bullion offered was readily absorbed, giving proof of the underlying strength of demand and suggesting that it had not been for these additional supplies the immediate upward pressure on the price would have been greater. Informed estimates show that last year, for the first time since 1972, fabrication demand, excluding coins, exceeded mine production, excluding Russian sales; so that, allowing for investment in coins, Communist and IMF sales and some private net investment were the balancing factors.

Yet while the overall pattern of fabrication demand did not vary significantly over the year, the alteration in investment and speculative interest was apparent in the second half of the year. One does not have to search too deeply for explanations of this change in attitudes. An obvious one is the interest which both central banks and the less developed nations have in seeing that the price is not depressed artificially. Confirmation of this was provided at the IMF annual meeting in Manila in October. It is true that all nations accepted the 'historic decision' to phase out the monetary role of gold, but the need for flexibility in marketing techniques was stressed not only by the developing countries as a group, but by a number of western nations as well. The subsequent decision by the executive directors of the Fund to hold monthly auctions of 525 000 ounces as from 2nd March effects acknowledgement of the force of the argument.

However, the debate at the IMF meeting highlighted a far more basic issue, namely that all the anti-gold rhetoric could not disguise the fact that agreement on the Second Amendment to the Articles—to provide, inter alia, for legalisation of a floating rate regime and promotion of the SDR as the principal reserve asset—had been achieved only at the cost of abandoning most, if not all, of the features that had been regarded in earlier discussions of the Committee of Twenty as essential to an effective reform of the international monetary system. What was left would be a framework of evolving rules allowing the IMF through 'firm surveillance', to attempt to ensure that domestic economies were run in a balanced, non-inflationary manner, so that the international exchange-rate system would look after itself. There would be no other external discipline. The somewhat cynical view taken of the proposed new monetary arrangements by informed commentators was based not on previous experience of the clash between international and sovereign domestic interests, but on evidence of the tensions that were already building up within the floating rate system. These were likely to be exacerbated by the inevitable further expansion of international liquidity, the distortions arising from continued OPEC surpluses and the ever-mounting debt problems of the less developed countries. Renewed appreciation of these disturbing influences could only heighten interest in gold, bearing in mind also the possible reaction in such an environment of central banks which would be free to buy gold by the time the Articles were amended—to the extent that the IMF had sold—and completely free to deal in the metal by February 1978. Furthermore, uncertainty aroused by the incoming Carter administration's expected approach to US economic policies was another consideration leading to fears of renewed monetary stimulation and inflationary pressures, resulting in a weakening of the dollar.

Subsequently, however, although the underlying international liquidity problem remained as acute, the lower-than-expected oil price increase, some recovery in sterling and fewer reservations about President Carter's domestic policies temporarily alleviated currency and inflationary fears. In such circumstances, despite the confident long-term outlook for gold's absorption in fabrication, the market tends to become more sensitive to supply factors. It is noteworthy that the levelling off in the price in January was ascribed to an increase in supplies emanating from various sources in the Far East and also to possible sales by smaller recipients of the first of four annual restitutions of 6.25 million ounces of IMF gold which has recently taken place. Although it can be anticipated with reasonable confidence that only a relatively small proportion of this gold will find its way on to the market in 1977 and during the next three years, it is an important reminder of the moderating influence that the expected weight of additional supplies, including possible US Treasury sales, can have from time to time. Nevertheless, while this view was confirmed by the results of the January auction, at which the common price of \$133.26 was slightly below that realised at the auction in December, there was a marked change in sentiment after the first week in February. The price moved rapidly to the \$148 level in four weeks, having been given an impetus by the results of the seventh auction on 2nd March. It is noteworthy that the average price at that auction of \$146.51 was markedly higher than the previous day's London fixing and that the market price rose again in the subsequent week. The fact that this encouraging result was achieved despite the use of the bid, rather than the common, price method lends support to the interpretation that investment demand was a predominant factor at the auction.

The reappearance of this factor has introduced a measure of volatility into the present situation and it would be unwise to expect the price to continue rising at the rate experienced in the past weeks although hopefully it will now at least consolidate on a new and higher plateau. The behaviour of the market in the period under review suggests that gold has not only survived a severe test of its inherent worth, but has shown clear signs of renewed strength.

## The Industry

The production costs of the South African gold mining industry continue to escalate at an unacceptably high rate. During the decade beginning in 1960 the average annual increase in the industry's working costs per ton milled was less than four per cent and in 1970 the average unit cost was only R7.34. Since then, however, costs have nearly tripled to R19.25 a ton milled in 1976. Certain major elements in the cost structure are, of course, beyond the power of the industry to control but some comfort may be found in the deceleration of the rate of increase: the industry's working costs per ton milled rose 15.3 per cent in 1976 and this compares favourably with the 27.0 per cent increase sustained in the previous year.

One factor contributing to the cost increases of recent years is the series of wage awards made annually to black employees since 1971. These reflect the industry's policy of reimbursing all its employees according to equitable pay structures and raising living standards as far as is consistent with sound financial management. The minimum wage which was 50 cents in 1971, rose to 220 cents a shift in 1975 and was increased further in 1976 to 250 cents. Average wages of black workers underground, which were 79 cents in 1971, rose similarly to 320 cents per shift in 1975 and to 365 cents (equivalent to R92.30 per month) last year. To these wages should be added the value of free housing, food and fringe benefits.

Wage awards of this kind are, of course, costly but it is necessary to view them in perspective. Over the period from 1971 to 1976, the national average increase for black wages was 193 per cent which should be compared with the 455 per cent increase in mine workers' wages. However, during the years prior to 1971, black mine workers' wages generally rose at a rate slower than those of black workers in other sectors and increases since then should be seen in this context. At the same time it is important to note that rising costs in recent years have been matched by greatly increased income. Revenue per ton milled has risen from R11.24 in 1970 to R31.63 in 1976 and earnings per kilogram of gold produced quadrupled over the same period from

R832 to R3 367. Nevertheless, it is essential that the rate of annual cost increase should be reduced and thereafter maintained at levels much lower than those of the past few years if a sound foundation is to be secured for future development.

The complexity of the South African gold mining industry is such that its difficulties are often examined in isolation and I believe this is an opportune time to consider the relationship between these apparently disparate problems. It is true generally, though not always, that mining operations are being conducted at greater depths and this will become an increasingly common feature as new mines are developed and the lives of existing mines are extended. As mines become deeper heat and pressure are accentuated, costs tend to rise disproportionately and productivity rates to drop. In recognising the special and long-term nature of these problems, the industry some years ago initiated an extensive research programme and considerable sums have been expended, both by individual groups and by the industry in concert, acting through the Chamber of Mines.

Research and development work is being carried out in a number of areas and one of the industry's long-term aims is to develop non-explosive rock-breaking systems. These include the boring of flat and inclined tunnels and a successful example in the adaptation of raise borers which already have produced significant financial advantages through the earlier commissioning of new shafts. Many benefits will flow from the introduction of technologies which make it possible to move away from the conventional method of drilling, charging and blasting and the most important advantage will be the introduction of a continuous mining system without the need to suspend operations to permit blasting. In turn, this will enable the concentration of mining in production areas and will make easier the careful husbandry of human and material resources. Examples include the important research work being conducted at Vaal Reefs, a mine within the Anglo American Corporation Group, on a mechanised stoping system which has been evolved by the Chamber of Mines' research team. Although trials are in their early stages and much further assessment and development is required, the project has considerable potential for concentrating mining operations, increasing the present rate of slope face advance and for improving stoping labour productivity. Simultaneously with these experiments, other stoping systems are under examination. These include drag bit rock cutters, single drum miners and hydraulic impact rippers. These systems bring within range, for the first time, the ultimate of continuous mining with all its potential and far-reaching benefits. It is as well to remember, however, that the nature of mining entails that new operating methods will change slowly, out of persistent and painstaking research and that change is unlikely to be sudden or dramatic.

At Western Deep Levels, one of the world's deepest mines, a long-term research programme is in progress to investigate the causes and effects of seismic activity and to develop an accurate means of predicting the development of stress caused by mining. The project faces difficulties but its success could have significant implications for the future of the gold mining industry.

An area which has a special relevance to heat problems at depth is that of underground environmental control. It has been accepted practice in the past to combat excessive heat by increasing greatly the supply of refrigerated air to working places through ventilation airways. Recently, however, experimentation has indicated that by placing refrigeration plants on surface and by delivering chilled service water to stopes and development ends as a means of re-cooling the air supply, ambient temperatures can be held below 28°C. This must be regarded as a major breakthrough and its potential is considerable. A world-wide phenomenon of recent times is the comparative disavowal with which a mining career is regarded, associated as it is with heat, confined spaces and physical labour. In challenging and changing these attitudes, better working conditions has become a matter of pronounced importance.

## Labour

The mining industry has grown around the premise of an adequate supply of black labour, albeit much of it unskilled and from regions outside South Africa. However, the events of the past two years have resulted in an increasing degree of political instability in the sub-continent and have contributed to the rising expectations of many black South Africans. These found expression in the prolonged outbreaks of violence in black townships which took place last year and were accompanied, tragically, by much loss of life and individual suffering. It may be significant that during these demonstrations of discontent the mining industry experienced one of its more peaceful periods in recent years and hopefully this is due at least in part to its generally improved conditions, particularly higher wages. Nevertheless, the industry is fully aware of the changes in the political balance of the Southern African region, which have combined to throw into sharp relief the long-felt and grave deficiencies of the migratory labour system. Whilst it is not possible to change the system within a short-term period, much has already been achieved to mitigate its more unsatisfactory features. Concentrated efforts are being made, with conspicuous success, to encourage more black Africans to take up employment in the industry and to regard their work as permanent careers. Improvements in the quality of life are a natural concomitant and efforts are being made to achieve this in a number of ways which include progressively closing the gap between mine wages and those of other industries and the provision of high standard hostel accommodation. Increased productivity is essential if rising working costs are to be contained and a greater reliance on mechanisation and use of new mining systems is inevitable. This presupposes that men of high calibre and skills, white and black, will be available to the industry and the development of a stable black labour force which sees in mining a secure and permanent future for themselves and their families has become paramount. As I commented last year, one area for more immediate action lies in the provision of additional housing accommodation for senior employees who occupy key positions. Discussions with government are at an advanced stage and I am hopeful that it will be possible to begin work on further housing projects in several areas during 1977. However, the cost of a comprehensive house-building programme will be very great and it will be necessary to proceed with caution.

The mining industry is engaged in a search for solutions to closely-related technical and human problems. In due course, technological answers will be produced but their successful application will depend on a stable, well-trained and motivated work force. Legally-entrenched job reservation and the closed-shop agreements have placed the white labour unions in a strong position to advance the interests of their own members. However, the traditional and parochial trades union approach to these important matters can no longer be considered appropriate. Change and adaptation are vital if South Africa is to adjust to the new circumstances in which it finds itself. I very much hope that the unions will participate fully in the initiatives which must be developed soon if the industry is to achieve stability and progress.

## Outlook

The past year has been a difficult one for the gold mining industry in comparison with 1974 and 1975. Lower gold prices, higher costs and higher taxation greatly reduced profits and consequently there was a drastic cut in dividend distributions. Last year's South African budget introduced further increases in both the rate of taxation and the compulsory loan levy so that some companies now pay as much as 74 per cent of their profits to government. This is beyond the limit of acceptable tax levels and it is to be hoped that gold mining taxation will soon be reduced.

The vagaries of the gold price and the recent high levels of inflation have highlighted the necessity to contain working cost increases although it is pleasing to note that general inflation in South Africa is now running at a lower level. The industry is adapting to this new environment in which it operates and is deriving considerable energy to two principal cost reducing areas—technological development and labour productivity. The objective of these major efforts must be to achieve a more efficient, capital-intensive industry, manned by a stable and more productive labour force. At present the industry is enjoying a higher than usual level of black labour availability which is due at least in part to its successful policy of progressively closing the gap between its wages and those in other industries. It should be possible this year to increase the tonnage milled and grades are currently expected to be maintained.

So far this year the price of gold has followed about the 1976 average. Current indications for gold are more favourable than at this time last year in that fabrication demand remains strong and gold's international position and role as a trusted asset appear more entrenched than previously. This is reflected in the market's recent performance and the rapid price rise of the past few weeks. In addition, the probable revaluation of South Africa's gold reserves later this year will ensure that the mines immediately receive market-related prices for all their product to any political or social upsets, the industry and, therefore, our company can expect a reasonable year and a sound future. Our large holdings in most of the major South African gold and uranium mines, producing and developing, and our interesting participations in prospecting, ensure that we have a strong and well-spread base from which to participate in this future.

## MINING NEWS

# Gold Fields sees £80m. U.K. 'ghost mine'

BY KENNETH MARSTON, MINING EDITOR

THE possibility of a new-style potash mine in Yorkshire, which could cost somewhere in the region of £70m-£80m, emerges with the news that Consolidated Gold Fields has reached agreement to buy from Shell Petroleum the latter's Whitby Potash subsidiary which holds exploration rights and mineral options over some 12,000 acres of potash-bearing land near Whitby.

Understandably, there are strong environmental objections to a conventional deep-level underground mining operation in this area of natural beauty. Gold Fields sees the answer to this problem and also to that of high operating costs in what may be described as a 'ghost mine'.

There would be no unsightly headframe, no shafts on the working underground and virtually no surface installations. Instead, the mining of the potash deposit which lies at a depth of some 4,000-5,000 feet would be carried out on the solution principle.

To essence, this involves pumping down to the deposit a water chemical liquid which would dissolve the potash salts. The latter would then be carried by an underground pipeline to a refinery to be built on the southern outskirts of Whitby. Full-scale production at an annual rate of around 450,000 tonnes of potash could be reached in the early 1980s.

Potash salts are used principally in the manufacture of fertilisers. While the potash market is less than buoyant, it is worth recording that U.K. consumption currently amounts to some 750,000 tonnes a year, about half of which is imported from the Eastern bloc countries.

Will it work? Subject to obtaining a satisfactory extension of planning permission for solution mining of potash—which lapses in May—Gold Fields intends to embark on an 18-month programme to determine the full extent of ore reserves and to appraise the economic viability of the project.

How much money is at risk? Not a great deal in mining exploration terms. Apart from the cost of the viability study it can be assumed that Gold Fields will have paid a relatively modest sum for the Whitby Potash acquisition to Shell which no longer has a sizeable interest in the mine.

Back in the late-1960s three possible Yorkshire potash mines—each expected to cost at that time about £25m—seemed to be on the cards. One was that of Rio Tinto-Zinc and the third was the Charter Consolidated-Imperial Chemical Industries operation.

Only the last-named went forward and, as a conventional underground operation, it has suffered production problems. Still to be overcome, these have stemmed from the undulating nature and varying thickness of the deep potash seam.

## HAMERSLEY SEEKS HIGHER PRICES

Despite receiving higher prices last year, the Rio Tinto-Zinc group's iron ore producer in Western Australia, Hamersley, is seeking to negotiate still higher prices from Japanese steel mills.

The chairman, Mr. Ross Madge, explains in his annual statement that there is no adequate return on investment.

Last year Hamersley shipped 26.09m. tonnes of iron ore, with 70 per cent going to Japan. It expects on the basis of current orders to ship about the same tonnage this year. But without a clear trend for the international economy, Mr. Madge is reluctant to predict prospects for 1977.

Hamersley has an expansion programme to boost annual production to 46m. tonnes of iron ore a year. This includes provision for extra sales of 6m. tonnes a year to Japan from 1978. Mr. Madge says the cost of the programme is \$75m. (£24.6m.).

In 1975 there was a net profit of \$45.6m. (£29.1m.), a distinct improvement on the \$25.7m. earned in 1974. The return was 7.5 per cent on total funds, using historic cost accounting methods. Total dividends last year were 12

cents against 8 cents the previous year. Hamersley were 255p year-end.

price to continue rising at the rate experienced in the past weeks although, hopefully, it will now at least be consolidated on a new and higher plateau.

The vice-president of the South African Chamber of Mines, Mr. von Wielligh, has also spoken on the subject. He, too, is cautious about the price of gold, but adds encouragingly that "it remains to be seen whether this can be maintained. Meanwhile, Anglo's net asset value at March 4 had improved to 3.130 cents (£21) per share. The shares were £16 yesterday.

## MINING BRIEFS

MINING USA MINES—Production for the period February 14 to March 13 last year totalled 181,347 ounces, production rose 1.5 per cent on the same period last year. Copper ore production rose 1.5 per cent to 1,520,000 tonnes. Lead ore production was affected by planned major maintenance to the plant with a high estimate of 100,000 tonnes. Zinc ore production was 1,520,000 tonnes. The same period ended January 31 last year totalled 178,000 ounces.

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## Murchison warns of lower dividend

THE SOUTH AFRICAN particularly in the Athens sector of the mine.

But there have been mining problems in the Athens section, which the commission during the year 1976. Development work planned last year was higher than in previous years, says Mr. Dalton-Brown, this factor combined with the continued escalation in the cost of stores, labour and services, has resulted in a 38 per cent increase in working costs compared with the previous year.

Consolidated Murchison shares have recently been a strong market on South African buying and yesterday, despite news of the possibly reduced dividends, they gained 30p to 560p.

## ASHMOLE TRUST

Holders of over 95 per cent of the ordinary shares in Ashmole Investment Trust have accepted the offer from Trientrol, which offer has become unconditional and remains open. The cash alternative has closed.

## MONEY MARKET

# Signal on interest rates

Bank of England Minimum Lending Rate 10 1/2 per cent. (Since March 18, 1977)

Day-to-day credit was in very short supply in the London money market yesterday and the authorities gave assistance by lending a large amount for seven days and an exceptionally large amount overnight, to 10 or 11 discount houses at Bank of England Minimum Lending Rate of 10 1/2 per cent. The lending for seven days was intended as a signal to the market that the authorities are not looking for a fall in the bill rate at to-day's Treasury bill tender. Discount houses buying

rates for three-month Treasury bills showed little reaction to the signal from the Bank of England, finishing unchanged at 8 1/4 per cent.

This continues to indicate a possible cut of a per cent to 10 per cent in Minimum Lending Rate on a market related formula, but market sources suggested that it is unlikely that the formula will be restricted so near to next week's budget.

Books carried forward large surplus balances and the market was also helped by a fall in the note circulation. On the other hand there was a net market nominal in some

Mar. 24 1977	Overnight	1 day	1 week	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	10 years
	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

Local authority and finance houses seven days' notice, others seven days' fixed. \* Longer-term local rates normally three years 15-18 per cent, four years 13-16 per cent, five years 13-16 per cent. Bills 14-16 per cent. Approximate selling rate for one-month Treasury bills 9 1/2 per cent, two-month 9 1/2 per cent, three-month 9 1/2 per cent, one-month trade bills 14-16 per cent, two-month 13-16 per cent, and also per cent.

Finance House Base Rate (published by the Finance Houses Association) 13 per cent. 1977 average tender rates of discount 8.52 per cent.

New Issue March 25, 1977

All these Bonds having been sold. This amount appears as a matter of record only.



# FRANCETEL

Société Française de Financement des Télécommunications Société Anonyme Paris

DM 50,000,000 6 3/4 % Bonds due 1984 - PRIVATE PLACEMENT -

unconditionally guaranteed by the REPUBLIC OF FRANCE

WESTDEUTSCHE LANDESBANK GIROZENTRALE CAISSE DES DEPOTS ET CONSIGNATIONS

The annual report and Chairman's review may be obtained from the London office at 40 Holborn Viaduct, EC1P 1AJ or from the transfer secretaries, Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent, TN24 8EQ. The annual general meeting of members will be held at 44 Main Street, Johannesburg on 15th April 1977.

مكتبة الامن الوطني



£80m.

# Talisman project in opposition Interfaces again

**MARGARET REID**

ION to the Stock Exchange computerised project, on which the 4,054 members will Wednesday, again sur-  
rebel broker Mr. Colin  
ing in London of about  
ange members came  
hance, in favour of  
xt week to oppose the  
o of the £13.2m. settle-  
oject, on which only  
remains to be spent  
le minority, however,  
e scheme, subject to  
ifications, subject to  
ter was discussed at a  
of the 1976 Commit-  
Harding, the 62-year-  
r formerly seolcor part-  
odor Langner and now  
sta of Kemp-Gee,  
the committee as  
led at promoting com-  
n between the Ex-  
ember firms and with  
il. It has paid particu-  
ention to Stock  
As reported yesterday, the  
Council has just reduced the  
prospective charges for the  
Talisman system, due to start in  
1979, with the greatest cuts  
benefiting larger share deals.

# Survey shows lack of hygiene in hospital kitchens

**MARTIN ALEXANDER**

READ lack of hygiene in hospital kitchens was an official survey last year. In more than 100 hospitals visited by Health Officers (HCOs) or their deputies, 100 per cent of kitchens were found to be in breach of Food (General) Regulations. There were 183 (13 per cent) which had not been notified of the breach, and 170 (13 per cent) which were considered sufficiently serious to warrant prosecution.

After last year's survey, in which only 1.5 per cent of cases involved HCOs, the Health Service Journal, in an editorial, criticised the accepted or acted on at the time of the survey. The information returned was

# 7-a-week training for teenagers

**MABEL DIXON, EDUCATION CORRESPONDENT**

OWER Services Com- about 200,000 unemployed 16-  
ms to set up a net- 18-year-olds a year, at an esti-  
mated cost of £200m.  
Drawn up by a working party  
headed by Mr. Geoffrey Holland,  
king work experience a senior executive of the Com-  
mission, the plan will go before  
the ten commissioners at the end  
of next month.  
The working party is said to  
have concluded that teenage un-  
employment is a chronic prob-  
lem which is to cater for

# Green rural transport experiments to start

**MARGREAVES**

A co-ordinating committee recently approved the 16 schemes, which are to be in Devon, Scotland, Wales and North Yorkshire.

They include: flexible-route bus services offering pick-up on demand; a rubber-tired community minibus; three types of shared hire-car arrangements, with charges comparable to bus fares; private cars used to provide an organised service; hospital and emergency transport by car; and post buses.

# ENTERTAINMENT GUIDE—Cont.

- CINEMAS**  
Leik. So. (Wardour St.),  
Leik. Div. 12.40, Late  
11.15 SEASONS  
Kenneth  
Arger's Classic  
12.15, 2.15, 4.15, 6.15,  
8.15, 10.15  
50, 9.05, Late Snow Fr.  
11.15
- ART GALLERIES**  
MARLBOROUGH, 6, Albemarle St., W.1.  
SUNSHINE gallery, 10, Grosvenor St., W.1.  
LONDON exhibition until April 22. Mon-  
day 10.30-5.30, Sat. 10.30-5.30.  
REDFERN GALLERY, JOHN TUNNARD  
1900, 107, E. Pall Mall, London, W.1.  
March 6-April 20, 10.30-5.30, 6 p.m. Sat. by appointment.
- EXHIBITION OF ANIMALS**  
BY JAMES LACKY, March  
11-19, 10.30-5.30, 6 p.m. Sat. by appointment.  
11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 10.30-5.30, 6 p.m. Sat. by appointment.
- BUSINESSES WANTED**  
Public Company would like to purchase a going concern in the construction or engineering industry with profit in excess of £100,000 p.a. Present management to remain. Price freehold only, to box E.9639, Financial Times, 10, Cannon Street, EC4A 3DF, for appointment.

# APPOINTMENTS

**Director of  
Corporate Relations**

• THIS is a senior appointment at the North London Headquarters of a major group with an enviable record of success in world markets for storage and materials handling equipment.

• RESPONSIBILITY is to the Chairman and Chief Executive for all aspects of internal and external relations. This will include the evolution and co-ordination of a corporate public relations strategy, the direction of product advertising campaigns, effective press and parliamentary liaison, and the production of technical literature and in-house publications.

• THE job demands creativity and marked success in a similar role in an industrial organisation with international interests. Knowledge of French or German would be an advantage.

• A FIVE figure salary is negotiable. Preferred age 35-45.

Write in complete confidence to P. A. R. Lindsay as adviser to the group.

**TYZACK & PARTNERS LTD**  
10 HALLAM STREET LONDON WIN 6DJ  
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

**Finance Director**

for a public company with very strong Middle East connections, and engaged in engineering and the manufacture of construction components. Sales are accelerating above £10 million.

• INITIAL responsibility is to a part time chief executive for overall financial control of the diverse manufacturing operations of the company. There is likely to be an increasing general management content to the role.

• THE requirement is for a successful record in financial management at senior level and for evidence of the capacity for the control and development of international business activity.

• PREFERRED age: 30-40.

• SALARY not less than £10,000 with good additional benefits. Location London.

Write in complete confidence to A. Longland as adviser to the company.

**TYZACK & PARTNERS LTD**  
10 HALLAM STREET LONDON WIN 6DJ  
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

# CONTRACTS AND TENDERS

## PUBLIC WORKS DEPARTMENT—ABU DHABI UNITED ARAB EMIRATES

**ABU DHABI POLICE HEADQUARTERS PROJECT**

The Public Works Department for Abu Dhabi, U.A.E., invites international building contractors to announce their interest in being prequalified to bid the ABU DHABI POLICE HEADQUARTERS project.

This is a complex of buildings covering a total construction area of 21,500 sq. m. to be constructed on a site of approximately 50,000 sq. m. in an area to be located near the airport road (mid-distance between the town centre of Abu Dhabi and its airport). The complex is composed of the following basic components:

1. Headquarters Building: Generally 2-level buildings covering a construction area of approximately 10,000 square metres including: (a) General Administration (b) Technical Sections (c) Library (d) Assembly Hall.
2. Barracks: Two-level buildings covering a construction area of approximately 4,000 square metres including all facilities.
3. Forensic Laboratory: Six-level building covering a construction area of approximately 5,750 square metres including: (a) Administration (b) Technical Sections (c) Assembly Hall.
4. General Services Buildings: Covering a construction area of approximately 1,500 square metres.
5. Fence and Entrance Gates.
6. Landscaping and Car Parks.

Frequeliqued contractors will be invited to collect tender documents by the end of May 1977. But for prequalification questionnaire interested parties are requested to apply in writing to:

**KHATIB & ALAMI**  
(Consolidated Engineering Co.)  
Abu Dhabi Office:  
P.O. Box 2732 - Tel: 43400  
Dubai Office:  
P.O. Box 5091 - Tel: 22208/4  
Telex: CONSIG 5725 DB  
Sharjah Office:  
P.O. Box 688 - Tel: 24144

Questionnaires must be returned by 12.00 a.m. on 17th April, 1977.

**MOHAMMED BIN BUTTI**  
Chairman of  
PUBLIC WORKS DEPARTMENT

# COMPANY NOTICES

**OLYMPIA (REDACRE) LIMITED**  
NOTICE IS HEREBY GIVEN that the Ordinary Transfer Registers of the Company will be closed from 8th April, 1977 to 25th April, 1977, both dates inclusive.

By Order of the Board  
D. Klander  
Secretary

**MEXICO**  
(United Kingdom Statute)  
U.S. \$3,000,000 of 4 1/2% Bonds 1981  
Notice is hereby given that the Bonds for a total of U.S. \$3,000,000 municipal General Obligation Bonds with a maturity date of 1st December 1981 and a coupon rate of 4 1/2% per annum, will be sold by public subscription in London on 25th March 1977.

N. M. ROBINSON & SONS LIMITED  
New Court,  
London EC4A 3DF.

**ANGLO AMERICAN**  
(Incorporated in the United Kingdom)  
NOTICE TO MEMBERS  
The 1976 Annual General Meeting of Anglo American Limited will be held at 25th March 1977 at 12.00 noon for the following purposes: (a) To receive and consider the accounts and the directors' report for the year ended 31st December 1976; (b) To elect directors in accordance with the provisions of the Company's Articles of Association; (c) To consider and, if thought fit, to pass resolutions with or without modification, the following: (i) To authorise the directors to do all or any part of the business which may be required in connection with the proposed acquisition of the shares of Anglo American Limited; (ii) To authorise the directors to do all or any part of the business which may be required in connection with the proposed acquisition of the shares of Anglo American Limited; (iii) To authorise the directors to do all or any part of the business which may be required in connection with the proposed acquisition of the shares of Anglo American Limited.

**ANGLO AMERICAN**  
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**BRASCAN LIMITED**  
Brascan Limited reported today that income for the year 1976 before extraordinary items amounted to US\$102.5 million (US\$85.87 million in 1975) compared to US\$98.1 million (US\$82.48 million) in 1975. In 1976 extraordinary items of US\$5.5 million (US\$4.21 million) were included in the profit. The 1976 net profit was US\$108.0 million (US\$86.69 million) compared to US\$102.5 million (US\$85.87 million) in 1975. The 1976 net profit was US\$108.0 million (US\$86.69 million) compared to US\$102.5 million (US\$85.87 million) in 1975. The 1976 net profit was US\$108.0 million (US\$86.69 million) compared to US\$102.5 million (US\$85.87 million) in 1975.

# COMPANY NOTICES

**STANDARDS ASSOCIATES SYSTEMS CONSULTANTS LIMITED**  
Notice is hereby given pursuant to Section 293 of the Companies Act 1948, that a Meeting of the Creditors of the above-named Company will be held at the address below on Thursday, 24th April 1977 at 12.15 o'clock in the afternoon, for the purpose of having a full statement of the position of the Company's affairs, and of the estimated amount of their claims, laid before them, and for the purpose, if thought fit, of nominating a liquidator and of appointing a Committee of Inspection.

**THE GRESHAM STREET DOLLAR**  
(Incorporated with limited liability in the United Kingdom)  
Shareholders in the Fund are advised that a dividend of U.S. \$0.10 per share is payable on 25th March 1977 to shareholders who have received their share certificates by 12th March 1977. Applications for payment should be made to the Registrar, Gresham Street Dollar, 25th March 1977.

**CITY OF BRADFORD METROPOLITAN COUNCIL**  
Bills amounting to £20,000.00 were passed on 23rd March 1977 for maturity on 22nd April 1977 at a rate of 4 1/2%. Applications for payment should be made to the Treasurer, City of Bradford Metropolitan Council, 179th Street, Bradford, West Yorkshire, LS2 9JF. Bills outstanding total £24,000.00.

**LEGAL NOTICE**  
No. 60368 of 1977  
In the HIGH COURT OF JUSTICE, Chancery Division Companies Court, in the matter of FARMAT CATERING LIMITED and in the matter of The Companies Act, 1968.  
NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was presented to the said Court by FRANK GABRIEL MOSEHIN and FRANK HOWARD LAWSON practicing as a firm of Solicitors, 15, Old Broad Street, London, E.C.2, on the 23rd day of April 1977, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, W.C.2, at 10.30 a.m. on the 25th day of April 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an order on the said Petition may appear at the time of hearing in person or by Counsel or by a solicitor or by a partner in the firm, or his or their solicitor or partner, and must be served on the petitioner or firm, or his or their solicitor or partner, not later than 10.00 a.m. on the 22nd day of April 1977.

# INTERNATIONAL APPOINTMENTS

The Luxembourg subsidiary of one of the leading banks is seeking a talented

**JUNIOR DEALER**

with good practical experience in foreign exchange and money dealing.

Knowledge of the French and/or the German language would be an advantage.

Should you be interested in joining our young and dynamic team, please send your application with curriculum vitae, which will be treated in full confidence to:

**FDUCIAIRE GENERALE DE LUXEMBOURG**  
Attn. Mr. Armand Haas  
13, boulevard de la Foire  
LUXEMBOURG (Grand-Duchy)

# CLASSIFIED ADVERTISEMENT RATES

From 12th April 1977

	per line	single column
Industrial & Business Premises	3.75	12.50
Businesses for Sale/Wanted	3.75	12.50
Residential Property	1.25	7.00
Appointments	3.75	12.50
Business & Investment Opportunities, Corporation Loans, Plant & Machinery, Production Capacity	4.50	15.00
Education, Motors, Contracts & Tenders, Personal, Gardening	3.50	11.50
Hotels & Travel	2.75	10.00
Book Publishers		6.50
Premium positions available (Minimum size 40 column cms)		£1.00 per single column cm extra

for further details write to:  
Classified Advertisement Manager  
Financial Times, 10 Cannon Street, EC4A 4BY

**COMPANY FORMATIONS**  
Tel: 01-253 3030  
Jordan & Sons Ltd  
47 Brunwick Place  
London N1 6EE  
Telex: 261010  
Jordan & Sons

**PRESTIGE CARS WANTED**  
TO ALL COMPANY DIRECTORS  
TRANSPORT MANAGERS AND PRIVATE CAR OWNERS  
Are you obtaining the best price for your low mileage prestige motor-car? We greatly regret that you are not. We are now offering you the best price for your low mileage prestige motor-car. We are now offering you the best price for your low mileage prestige motor-car. We are now offering you the best price for your low mileage prestige motor-car.



INTERNATIONAL FINANCIAL AND COMPANY NEWS

GRINDLAYS HOLDINGS LIMITED
Grindlays Holdings is the quoted company through which the public can participate in the activities of Grindlays Bank Group, through its holding of 51% of the bank's shares.
Grindlays Bank Group
1976. A very satisfactory year... good prospects for 1977.

Table with 2 columns: Results in brief, 1976. Rows include PROFIT BEFORE TAX (30.4), Tax payable (14.9), Profit after tax (15.5), Minority interests (2.5), Extraordinary profits (10), NET PROFIT FOR THE YEAR (14.0).

Points from the statement by the Chairman, Mr. N. J. Robson, to the shareholders of Grindlays Bank Limited.
"The Group profit, after making appropriate provisions for doubtful debts and after tax, must be considered as very satisfactory."

The Group in 1976
Looking over the first, it was another successful year with profits before tax up by over 30 per cent. The overseas business has gone from strength to strength. The Middle East and Far East, are with India the three most important for the group apart from business in London.

Grindlays Bank Limited
An international bank such as Grindlays is able to provide a special experience of worldwide financial affairs?
Areas of operation: Australia, England, Iran, Nigeria, Switzerland, Bahamas, France, Oman, Japan, Uganda, Bahrain, Ghana, Jersey, United Arab Emirates, Bangladesh, Greece, Jordan, USA, Canada, Hong Kong, Kenya, West Germany, Cyprus, India, Malaysia, Singapore, Egypt, Indonesia, Monaco, Sri Lanka, Zambia.

PHILIPS EINDHOVEN
Fourth-quarter recovery raises profit almost 50%

AMSTERDAM, March 24
AIDED BY a strong fourth quarter recovery in 1976 Philips, the Dutch-based international electrical group, saw the year's total net profit jump to FL562m. from FL384m. the year before (excluding FL180m. provisions for computers).

SGI to make public offering

ROME, March 24
IN A desperate last-minute effort to raise much-needed fresh capital, the Board of Societa Generale Immobiliare de Roma (SGI)—Italy's largest property and construction group—will offer from tomorrow until the end of this month on the open market some L48bn. (about \$22m.) worth of shares, following mass apathy from SGI shareholders to subscribe to a L55.3bn. (about \$28.3m.) six-month rights issue in February.

KLOECKNER-WERKE
Another thin year in steel making

FRANKFURT
BY GUY HAWTHIN
KLOECKNER-WERKE, NOW West Germany's third largest steel maker, looks like having another thin year in the steel-making sector. Unless orders pick up considerably in the next few weeks it will have to implement plans for widespread short-time working.

EUROBONDS
EMI size increased

BY MARY CAMPBELL
IN ANOTHER good trading day, the size of the EMI issue was raised from \$20m. to \$28m. and further \$100 million straight bond was announced.

AMERICAN NEWS
Kodak challenges ma

NEW YORK
EASTMAN KODAK, the giant of the still fast-growing amateur and professional photographic industries, has launched a total of 17 new products designed to strengthen its market position in both its traditional lines and its year-old instant photographic business.

Avis shares to be offered

NEW YORK, March 24
MR. COLIN MARSHALL, president of Avis, the car rental company, said today that the court-appointed trustee to the company planned to offer to the public an undisclosed amount of Avis common stock "sometime this summer."

Mercure plan fades

PARIS, March 24
IT IS now looking increasingly improbable that the French company Dassault and the American manufacturer McDonnell-Douglas will be able to reach agreement on joint development of a new version of the French Mercure aircraft.

We are pleased to announce that the following have joined our firm
Vincent A. Mai
Managing Director
and
Dennis E. Flannery
Vice President
International Department
Kuhn Loeb & Co.
Incorporated
New York • Chicago • Dallas • San Francisco
International Affiliates: London • Tokyo

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, March 23. These exchange rates have been compiled by Bank of America NT & SA's worldwide network of branches from various sources.

Table with 4 columns: Country, Currency, Value of DLR, Country, Currency, Value of DLR. Lists exchange rates for various countries including Africa, Asia, Europe, and the Americas.

\* U.S. dollars per sterling unit.
For further information please contact your local branch of the Bank of America.







# The Property Market

BY QUENTIN GUIRDHAM

## Rent rises still key to share prices

THE PROSPECTS for a re-rating of the property sector by the Stock Market are again being widely canvassed. A report from brokers Sebag is a fair example of the more bullish line of thought.

The ideal conditions for a rising property share market are the anticipation of a combination of falling yields and interest rates, rising rents and a predictable Government policy towards property. In addition, available space should be falling, and institutional investment in property should be rising. These latter two factors are necessary for sustained trends and falling yields respectively.

All these factors appear to be favourable. Interest rates are on a downward trend, and yields are now declining from their recent peak of 6 1/2 per cent. They are now certainly 6 1/4 per cent, and probably 6 per cent. We believe yields will be 5 1/2 per cent by the end of this year. Rents have stabilised and are beginning to show a mild improvement. The Government is less anti property than it has been at any time this decade, and its unworkable Community Land Act is unlikely to cause any major difficulties. The amount

of space available for letting is likely to peak out shortly and decline. Taken together, these factors are likely to reverse the downward trend in institutional investment in property.

There are so many generalisations in this that few property specialists would not find several points to argue with. But taken as referring to the companies the Stock Market is mainly interested in, those with the bulk of their portfolios in London office blocks, there is enough truth in most of what Sebag and others are saying to sustain some case for property shares.

But the background suggests that despite the special factors affecting the property sector over the past year, the market does not treat most of the quoted companies as much more than a reflection of general economic expectations. The Property Share Index to date stands only marginally higher than it did a year ago, in the jitters that followed the collapse of Amalgamated Investment and Property. Its relation to the All-Share Index is virtually unchanged, so that the rise in prices that has seen the Property Share Index climb from 108 to the 170s since November cannot be considered as evidence, yet, of newfound faith in the property company as an investment medium.

What most analysts now appear to agree on is the relative unimportance of investment yields as any sort of indicator in a move in share prices. They have moved, very sensibly, back to rent increases as the best lead to changes in value, both on individual properties and on company portfolios. There is plenty

of historic evidence to back this view: for instance, the Property Share Index moved from 82 to 224 from 1967 to 1971 with prime yields fairly steady throughout the period at around 6 per cent. The yields, of course, then went into an acute downward spiral, but even that could be justified on the basis of the sharp, if brief, rental increases of 1972-73.

So what is the evidence for increased rent expectations now, let alone a soundly based fall in yields which would lead to some brokers' ideas of whole portfolios valued at under 6 per cent?

Because of the large proportion of their portfolios held in the City and West End of market leaders like Land Securities, Great Portland and Stock Corporation, the bulls are certainly on firmer ground than those supporting companies with only a regional office block let to national or local government.

Growth in regional office rents, despite the building cost factor, is harder to see over the next year than in the more volatile, more currency-influenced markets of London. The City has had another large letting confirmed this week (Standard Chartered Bank taking just under 47,000 square feet of offices and banking hall and 12,150 square feet of storage in 33/38 Gracechurch Street, let by the United Kingdom Provident Institution which used to use the building as its head office before decentralising to Salisbury. The rent is nothing special, equating in £10 a square foot according to letting agents Jones Lanz

Wootton and Richard Saunders and Partners, but the building needs a lot of work done.)

For several months, those with the better space to rent or sell in the City have at last been able to confirm that the market has bottomed out. Space availability does not make much difference on these prime properties. Debenham Tewson and Chinnocks this week were able to report that prime rents in the City had improved from an average £12 a square foot to £13.50 a square foot over the year, with no obvious contradiction to the Richard Saunders figures, published the same day, showing space available in the City increasing once more, from 3m. square feet to 3.2m. square feet between January and February.

The former trend of prime City rents has, since Christmas, been reflected in the West End where, apart from an acknowledged shortage of really modern larger blocks, there is plenty of evidence of £13 and £14 a square foot being paid for the best smaller units. The suggestion is that the market is far more active than a year ago, and possibly the Debenham Tewson and Chinnocks figure for prime Mayfair rents of £9.25 a square foot (against £9 a square foot last year and £15 a square foot in 1974) will soon look rather cautious.

In the market for the larger, less than prime units, an equivalent West London example of the Standard Chartered letting in the City, also announced this week, was Shell U.K.'s taking of 55,000 square feet in Knightsbridge House S.W.7. Again, the former tenant, Telephone Rentals, has re-located (to its purpose built new headquarters in Milton Keynes) and Shell has taken a new under-lease on the four floors involved for around £300,000 a year. Moss and Partners acted for Telephone Rentals.

Despite these indications that London offices, having fallen fur-

thest from their peak, will lead was academic since the Government had already most of the Market will probably need "positive planning" intention of another year of solid results the Act.

from companies like AEPC and English Property Corporation before it can seriously re-rate the sector. It will look with some scepticism at valuations, even if institutional buying of property this year totals around £1bn. and yields are forced down in the autumn with some consequently fancy valuations produced for property groups. And most of the takeover hopefuls have produced badly burned fingers over the last year, with Peachey Property yesterday's example.

Stock Market memories may be short, but until there is more evidence of a general rise in business confidence and in rents, it looks unlikely that more than a handful of ultra sound property companies are likely to outperform the general indices.

## OUT AND ABOUT

● The Alliance Trading Estate, Torrington Avenue, Coventry, has been sold to the West Midlands Pension Fund for £865,000. Seller was Alliance Property, subsidiary of Argyle Securities, which developed the estate in 1973-74 with the 80,000 square feet of warehousing. Cartwright Holt and Sons were retained for the acquisition, letting and sale by Alliance and Healey and Baker acted for the fund.

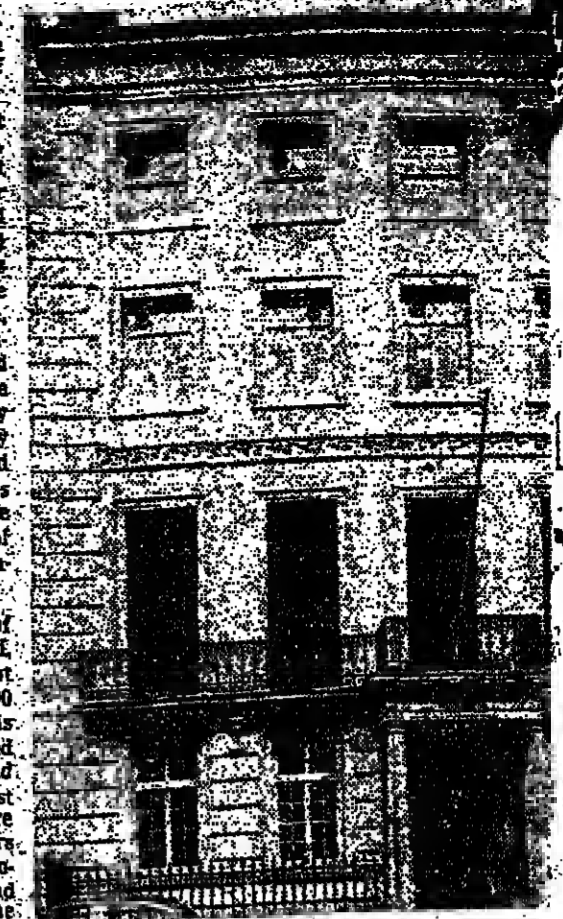
● Julian Markham, in his inaugural address as president of the Incorporated Society of Valuers and Auctioneers, has taken issue with the stand of the president of the Royal Institution of Chartered Surveyors on the Community Land Act. Don't retain but amend the Act, said Markham. "A bad Act is a bad Act." However he went on to say that he thought this difference of opinion with the RICS

was academic since the Government had already most of the Market will probably need "positive planning" intention of another year of solid results the Act.

● Rothschild Asset Management has paid around £1.2m for a pre-let warehouse development at Merton, 55,000 sq. ft. on four acres, with a rent around £100,000. Hillier Parker May and Rowden acted for the developers and King and Co. for the site vendors. On a more exotic note, Hillier-Parker's hotel and residential department announced that it had clients with more than £24m to spend on property investments, these being mainly overseas clients. Two top and two medium grade London hotels are mentioned, a country house with 50 acres, a vacant block of London flats and other residential units are being sought.

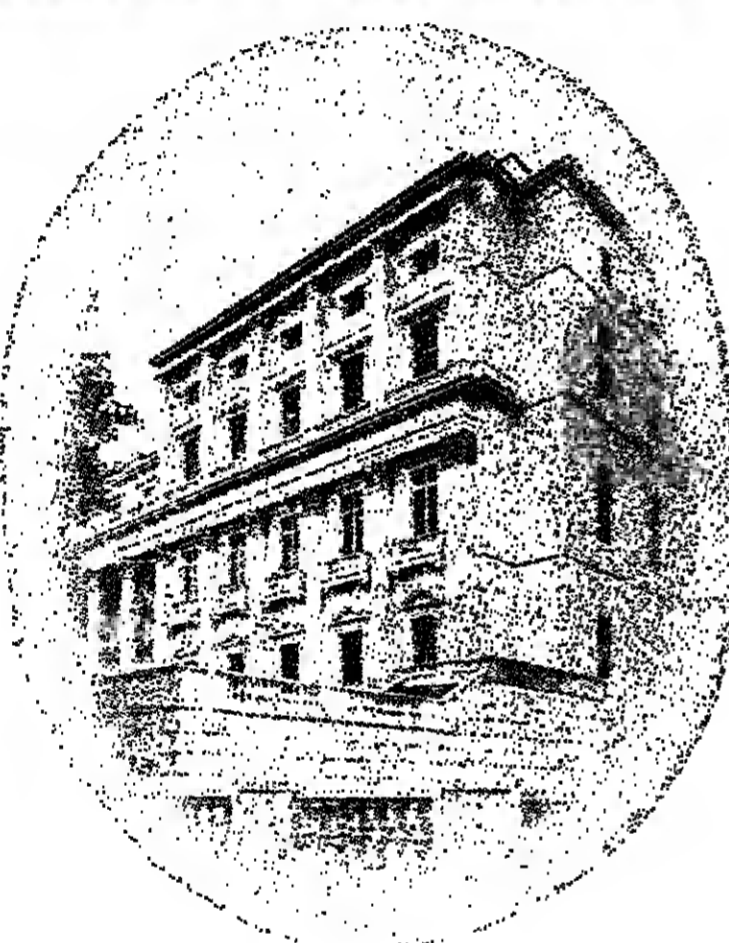
● The London Borough of Hackney Superannuation Fund, advised by Vigers, has bought 22, High Street, Exeter, an 8,900 sq. ft. shop let to Rank's. Rowis McDougall, RHM has entered a new 23-year lease and the fund has paid £390,000 for the investment. The sellers, Boots, were represented by Lalonde Brothers and Parham; RHM were introduced by Healey and Baker; and Hillier Parker introduced the deal to the Hackney fund.

● The threshold of Crossman Development's 29,000 square feet Roseberry House scheme, in Springfield Road, Chelmsford, has been purchased for owner occupation by the Royal Insurance Group. Whilst the purchase price has not been disclosed, the property was offered on the rental market at around £4 per square foot. St. Quintin Son and Stanley acted on behalf of the Royal Insurance Group and Crossman Development were represented by Conrad Richard and Company and Taylor and Knight Frank and Rulley, and Malawi by S.



Westmoreland Properties has sold the lease quarters in this 1830 building in Grosvenor, W.1. to the Malawi Government for its High Commission and private parking. With a back entrance and 8,000 sq. ft. of office for diplomatic use, though it also attracted interest for a prestige Mayfair base. The lease has been let for 15 years, with geared reviews in 1990 and 1995. There are reports that on this rare sale, there are more clients keen to purchase than listings, there is a Haslemere refurbishment here this was a 1966 Haslemere development fittings, was around £650,000, with Westmoreland moved to new offices in the same street, Knight Frank and Rulley, and Malawi by S.

# INDUSTRIAL AND BUSINESS PROPERTY



**18 Carlton House Terrace**  
An elegant period building situated in the heart of St. James's comprising approximately 21,000 square feet. Ideally suited for conversion to an institute or Headquarters building

01-491 2768

**Cluttons**  
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At 50p a square foot, you get a lot of room to manoeuvre.

**NORMAN HIRSHFIELD RYDE & BROWNE**  
01-486 4601

**FOR SALE**  
by Private Treaty  
**37 ACRES**  
of residential development land, situated at Ashbourne, Co. Meath. Dublin city centre 12 miles. Further details from: Redpath Properties Ltd., 29, Upper Mount Street, Dublin 2. Tel.: 785174/763055 (area code-01)

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(2 mins. from Leadenhall Street)  
**9,486 sq. ft. nett**  
**FREEHOLD FOR SALE**

- ★ Passenger Lift
- ★ Central Heating
- ★ Ample Garaging
- ★ Double Glazing

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**K for Industrial**

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**CHELMSFORD, Essex**  
50 acre site Units from 6,000-50,000 sq. ft. requirements TO LET or FOR SALE FREEHOLD

**LARKFIELD, Kent**  
Warehouse Units: 6,850/27,000 sq. ft. TO LET

**LONDON, W.10**  
New Factory/Warehouse TO LET—Immediate Possession

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Research Laboratories, Offices and Store totalling 21,514 sq. ft. on 3.3 acres FOR SALE

**NORTHAMPTON**  
Extensive garage premises comprising showrooms, workshops, etc. FOR SALE OR TO LET

**PLYMOUTH, Devon**  
Factory 51,760 sq. ft. FOR SALE

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**STANWELL MIDDLESEX**

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**New Warehouse Unit on the Court Farm Estate adjacent to LONDON AIRPORT**

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- Immediate occupation
- Further units available
- Close to M4, M40 and M3

High standard specification with good loading and parking facilities. Single storey, steel portal frame, 21 ft. to eaves. Introducing agents will be fully retained.

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**CLEMENTS HOUSE ALDWYCH WC2**  
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**EXCELLENT OFFICE FLOOR 2,950 SQ. FT.**

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**Offices Office sites Factories Warehouses**

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NEW FACTORIES/WAREHOUSES  
AVAILABLE TO LET/SALE AT THE FOLLOWING SITES

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- ★ PRESTIGE
- ★ POSSESSION: MARCH-DECEMBER 1977

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The new Aylesham Industrial Estate in South Br. now has units to let ranging from 4,800 to 20,000. Ready for immediate occupation this well-built offers:

- Competitively priced rents
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Because of its central location, virtually in the middle of the U.K., this well appointed site could well accommodate both large or small companies who are looking for warehouse space or light industrial facilities. For full details contact John Kavanagh now at:

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**INSTITUTIONAL AGRICULTURAL INVESTMENT PORTFOLIO**

**3,703 ACRES**

let and producing approx. £76,000 p.a.

our prime quality Land Estates in the eastern Counties, let to substantial firm tenants on Full Repairing Leases and Rent Reviews commencing 1977.

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**Good quality top investments FOR SALE**

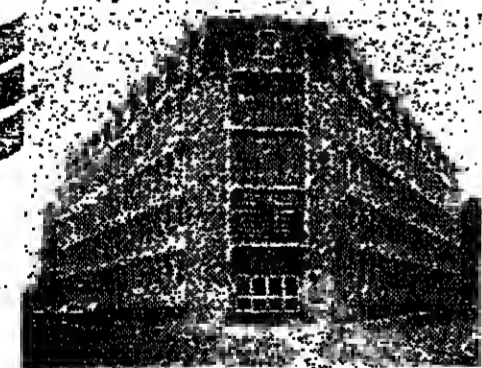
Locations include London and Home Counties, in Thorpe, Sidcup, Stroud, bridge & Yeovil

Prices from £20,000 to £100,000

For reference MB/JJ 09 3100

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View of Building (50 yards from Union Street) **13,200 SQ. FT. OFFICES**

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office headquarters building TO LET

- \* TWO AUTOMATIC LIFTS
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JOINT SOLE AGENTS: ESTATES DEPARTMENT National Freight Corporation 238 City Road, London, EC1P 1EA. TEL: 01-253 7877

Keith Cardale, Groves & Co. Chartered Surveyors 43 North Audley Street, Grosvenor Square W1Y 2AU 01-629 6604

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CLOSE TO **KINGS CROSS STATION**

Warehouse-47,500 sq.ft. Offices - 5,500 sq.ft.

NEWLY CONSTRUCTED AND READY FOR IMMEDIATE OCCUPATION

TO LET AT ONLY

75p per sq.ft.

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25 Whitehall S.W.1 **13,850 sq. ft.**

Prestige Office Building

To Let

Apply Ref NKR. Leavers 36 Bruton Street London W1X 8AD Telephone 01-629 4261 01-493 2012

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COMMERCIAL PREMISES FOR SALE

- 78 DUNLOP STREET Office Premises on the first floor comprising 1 large general office and two smaller rooms. Total floor area - 691 sq. ft. GAV - £400. NAV - £380
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Offers are invited for all or any of the above premises. For further particulars and arrangements to view apply to:-

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By Order of the Trustees Savings Bank **FOR SALE 50, HALLGATE, DONCASTER**

GROUND FLOOR BANKING PREMISES WITH OFFICES above. VACANT POSSESSION of the Ground Floor and Basement. Upper floors subject to a lease. PRICE £45,000. SELL WATSON, Hallgate House, 19, Hallgate, Doncaster. Telephone 0302-64741

*DE & J LEVY*

**TO HELP YOU WIN THE BATTLE FOR LONDON OFFICES, HERE'S SOME AMMUNITION.**

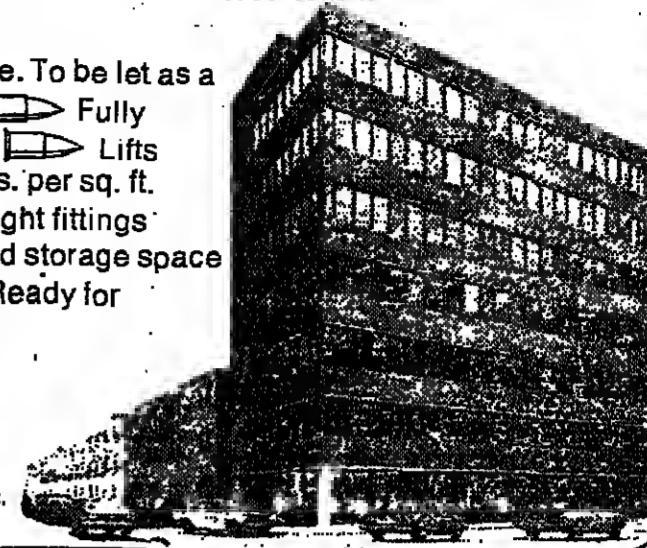
▶ Battle Bridge House, Grays Inn Road, London WC1, is a new development close to King's Cross and St. Pancras stations (and five underground lines.)

- ▶ Office space of 16,000 sq. ft. is available. To be let as a whole or in parts.
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Joint Sole Agents

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**MODERN OFFICE BUILDING**

Close to Upper St. Martin's Lane, W.C.2

**28,500 SQ. FT. TO BE LET**

With basement car park

- \* Central Heating
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**Ham Gardens, Bath Prestige Offices**

Air Conditioned Passenger Lifts Close to Bus and Railway Stations Adjacent to Multi-Storey Car Park. Offices 14,300 sq. ft. net. Shop/Showroom 3,350 sq. ft. net. To Let Ref: SW

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PRESTIGE OFFICE/LABORATORY/WAREHOUSE UNIT FOR SALE

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The premises comprise:-

- OFFICES:- 5,000 sq. ft.
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**WEMBLEY Middlesex Excellent WAREHOUSE/FACTORY**

35 ft. Eaves 56,000 sq. ft. approx. Current rent only 28p per sq. ft.

LEASE FOR SALE 101721/JPH1

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Modern Well Fitted Offices  
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Lift—Car Parking—Telephones Installed  
Carpeting  
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**Brand New OFFICE/DISTRIBUTION CENTRE**  
PRESTIGE OFFICES: 2,300 sq ft  
STORAGE: 1,250 sq ft YARD: 3,000 sq ft  
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Salary will be commensurate with experience. In addition the firm offers fringe benefits which include profit sharing, non-contributory pension and permanent sickness benefit schemes.

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**ALFRETON INDUSTRIAL ESTATE**  
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Factory area 51,500 sq. ft.  
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Now ready for occupation.  
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**NEW WAREHOUSE TO LET**  
**24,100 SQ. FT.**  
Prominent location on  
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LEEDS 11  
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Fully fitted  
Heating and Lighting  
Ready for immediate occupation  
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Modern single-storey  
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12,800 sq. ft.  
WITH GOOD-CLASS OFFICES  
PLUS LARGE YARD AND CAR PARK  
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EXISTING BUILDING  
SUITABLE FOR REFINEMENT  
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Existing net office area  
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Plus Basement Store and Warehouse  
**VACANT POSSESSION - FREEHOLD**  
£95,000 (subject to contract)  
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**WAREHOUSE 20,000 SQ. FT.**  
Light industrial site. 20,000 sq. ft.  
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Character 19th Century brick. 10 mins.  
walk to City of London. Development  
potential in conservation area. For  
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EC4P 4BW

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Between NEW FOREST (1 mile) and  
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with outline planning permission for  
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Auctioneers:  
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**WANTED**  
PLOT OF LAND for sale in S. Herts. 10  
acre plus. 27. detached house. Planning  
permission obtainable for any commercial  
use of land. Industrial use. Brides all  
amenities. Offers considered in excess  
of £50,000. Telephone 0452 853 272 or  
evenings etc. Radiet 6760.

**WANTED**  
NORTH WEST LONDON  
WAREHOUSE SITE  
approximately 100,000 sq. ft.  
£175,000 AVAILABLE  
Or leasing building considered.  
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**BECCLES FOR SALE**  
Light Industrial Premises. Approx.  
8,250 sq. ft. of production space.  
offices, storage, etc. Car Parking.  
Freehold £39,000  
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READY for immediate occupation between  
Sewage and Mainlines. Close M20  
and M25. 10,000 sq. ft. also 20,000  
sq. ft. of office space. 200 car parking.  
Tel: 0903 351967.  
**AYLESBURY** New factory and office  
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May 11, 1977. Full details from:  
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**PRESTIGE WEST-END LOCATION**  
**IDEAL AIRLINE OR BANK**  
Extensive ground floor and large  
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Long Lease For Sale.  
Apply: Box T.4576, Financial Times,  
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We are retained by a substantial Public Company  
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building of between 5,000 and 7,000 sq. ft. in  
the City fringe areas of EC1, EC2 or SE1 to a  
maximum price of £600,000.  
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property.  
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London W1X 8AD.  
Telephone 01-629 4261  
01-493 2012.

**OFFICES WANTED**  
FREENHOLD/LEASEHOLD  
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Minimum 1,500 sq. ft.  
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**WANTED**  
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SALE  
Profitable business. Good Net Assets.  
Cash in Bank. M.D. will remain  
involved. 30 days.  
Write: Box T.4576, Financial Times,  
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38,000 sq. m. property at city outskirts, 4 km from the city centre.  
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expansion possible up to total area of 75,000 sq. m. Also suitable  
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Office space can be bought as individual property.

Seriously interested parties please write to  
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### Industrial Property Rhine-Main Region (Frankfurt-East)

For rent, sale or lease, complete or in parcels.  
Due to relocation of present occupant, this property  
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**Location:** Currently situated in Frankfurt Industrial Zone,  
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7 km to Autobahn, 15-minute drive to airport.  
2 rail routes, public transportation.

**Suitable For:** Industrial Operation,  
Product Forwarder, Furniture Warehouse,  
Mail Order Firm,  
Central Warehouse with Administration,  
Retail Warehouse,  
Sales, Display and Workshop Rooms, etc.  
Can be remodelled to suit occupant.

**Description:** Total net area: 15,500 sq. m. of which  
6,000 sq. m. is developed.  
Underdeveloped reserve plot: 5,000 sq. m. desirable.  
Production Hall with cellar: 4,300 sq. m.  
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Administration building: 2,900 sq. m.  
Parks: 100 spaces.

**Year Built:** 1988-89.

**Construction:** Solid, extremely well-built, all conveniences.  
Modern, prestigious architecture.

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Telephone: (069) 29 01 22  
Telex: 06-39379

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Ideal opportunity to acquire fully equipped  
modern furniture factory, manufacturing high-  
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Well situated to distribute its products throughout  
England.  
For further details ring the Office of the Receiver  
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**Mr. A. R. Houghton or Mr. G. J. Watts**  
011  
01-242 9451

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SOUTH-EAST ENGLAND  
**FOR SALE**  
FREEHOLD  
1. 200 CHALETS ON 10 ACRES  
Bar—Ballroom—Amusement Arcade  
Near Beach  
£200,000  
2. 310 CHALETS ON 14 ACRES  
Superb modern club with lounge  
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The open contracts, goodwill and fixed assets of old established  
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**BUTTON MANUFACTURER**  
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good profits available for sale.  
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## HOMELAND PRESS FREEDOM CHARTER

### Seven draft clauses sent to Booth

A DRAFT OF seven suggested clauses for a Charter on Press Freedom was sent to Mr. Albert Booth, Employment Secretary, on Tuesday, three days before today's deadline for agreement between newspaper employers, editors and journalists. But Lord Pearce, independent chairman of a committee of interested parties, has had to report that full agreement could not be reached.

The committee, which tried to formulate a voluntary charter for the industry, was set up as a result of the Trade Union and Labour Relations (Amendment) Act, 1976.

This Act passed after widespread public debate, said that employers, editors and journalists would have a year to agree a charter on the freedom of the press.

It was to include guidance on the avoidance of improper pressure to distort or suppress news comment or criticism, the application of union membership to journalists, the powers of editors, and access to publication.

The amendment said that if agreement on a charter could be reached before today, the Secretary of State must lay the draft before both Houses of Parliament for approval.

In the absence of agreement, the Employment Secretary must draft a charter himself, incorporating the points on which agreement appeared to have been reached.

Lord Pearce's letter shows that full agreement was reached on only the three most general of the clauses. But Mr. M. H. Fisher, editor of the Financial Times, said he would withdraw his agreement to all the clauses unless agreement could be reached on the charter as a whole.

This means that Mr. Booth will now have the duty to draft a charter. However, Lord Pearce said the interested parties would send in details of why they disagreed from the various clauses, to help him appreciate the range of opinions.

Introduction. The parties to this Charter declare their support for the principle of the freedom of the Press to collect and publish information and to publish comment and criticism, and they accept that it is their duty to defend that freedom as an essential part of a democratic society. Agreed unanimously.

2-Application. The provisions of the Charter shall apply within the U.K. to all newspapers, periodicals and news agencies. Agreed unanimously.

3-Improper pressures. (a) The parties to this Charter pledge themselves to abstain from the exercise of any improper pressure and to resist such improper pressure from any quarter internal or external. Agreed unanimously.

(b) Any action or threat of whatever kind from whatever quarter calculated to induce an editor to distort news, comment or criticism, or contrary to his or her judgment to publish or to suppress, or to modify news, comment or criticism, shall be deemed to be an act of improper pressure. Agreed unanimously.

(c) The editor or, in appropriate cases, the editor-in-chief shall accept and be accorded final responsibility for the content of his publication. Employers of editors shall recognise this responsibility and the independence of editorial judgment. The editor shall therefore, not normally be subject to ad hoc interference from his employers, but may be required by them to observe the basic editorial policy and practice that has been agreed between him and them. Agreed unanimously.

4-Application of union membership agreements. Trade unions representing journalists shall be free to negotiate union membership agreements with employers of journalists or associations of such employers. Agreed by all except the Newspaper Society.

Such agreements (a) shall not require a newspaper editor to become or remain a member of any trade union or association. Agreed unanimously.

(b) Shall not require editors of news agencies to become or remain a member of any trade union or association. Agreed unanimously.

(c) Shall not require editors of periodicals to become or remain a member of any trade union or association. Agreed by all except the National Union of Journalists who opposed it.

(d) Shall recognise the right of every journalist to: (1) Join and remain exclusively a member of any appropriate independent union; (2) refuse to join or remain a member of a specified union on grounds of conscience or conviction.

This was agreed by the parties other than the NUJ. Writers Guild of Great Britain, Mirror Group and Mr. Peter Preston, editor of The Guardian. The Newspaper Society objected to the inclusion of the words "on grounds of conscience or conviction" that had been agreed between him and them. Agreed unanimously.

(e) Shall recognise that: (1) Journalists may be disciplined by

exclusion, expulsion, wise by his or her because of a union's rules, but he or she is disciplined on a basis to be searched or written for public use. This was agreed except Newspaper Publishers Association. (ii) a journal, disciplined or d employers for re with instruction of which would be his or her pr

This was agreed the Newspaper Editors and Publishers Association. (iii) the Newspaper Editors Association and Publishers Association.

Contributor

5-Access. (a) Press shall be I shall have the material for publication shall be commission contributor.

(b) The editor sole right to de not to publish a sibly with due interests of the publication, the opportunities of professional jour agreed, policy.

This was agreed the Newspaper Editors and Publishers Association. (b) The editor sole right to de not to publish a sibly with due interests of the publication s policy.

6-Enforcement. shall be wholly Government. The Tribunal sh in the first instance and in i proportions as Council on Man called in this Cl is a person des with his final; the contents of any person acting in the absence of any person with bility for editor such as editor-in-chief. Agreed by all the NUJ which words "any person acting in the absence of the

7-Interpretation. In this Cl is a person des with his final; the contents of any person acting in the absence of any person with bility for editor such as editor-in-chief. Agreed by all the NUJ which words "any person acting in the absence of the

8-Press Council. Note on Clause 7 was unanimous t Tribune Council, independent of There was 90% stantial support i being appointed instance in the sa the same relative the Press Council constituted between him and them. Agreed unanimously.

9-List of attendees. Those organisations duals who attend meeting were as fo. Associated New M. H. Fisher, edito et al. Times, Guild Newspaper Editors Journalists, Mirror Group, National Journalists, News papers, Newspaper K. F. O'Leary, Par lishers Association, Mr. P. Editor, the Guardi Daily Newspaper S lish. Newspaper Association, Society Writers Guild of G

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# BOOKS

## current works on art, architecture and archaeology

### Classical mould

P. SNOW

The architects realised that the great Gothic cathedrals had not been built in accordance with the principles of Vitruvius — about whom even Leonardo, of all the Renaissance artists the most cerebral and least devoted to the past, made elaborate notes. Now they decided, with more literary material available, with better scholarship, and more investigation of the remains of Roman antiquity. It should be possible to emulate the antique masters, and do — not better, which was not conceivable — but sometimes nearly as well. It didn't turn out like that. A great deal had been discovered by the Gothic architects and had passed into the common experience. There had been several hundred years of craftsmanship, to say the least, and the results couldn't be totally dismissed. In practice, no one did so. Brunelleschi was the greatest of the early Renaissance architects, and one of the most scholarly. He may have known more about Roman building than anyone since the fall of the Empire. Still, when he had to reinstate the cathedral of Florence, he drew on any source in existence, not forgetting the Gothic. That is a normal process in any art. Professor Murray's account of these developments is admirably lucid, though non-architects will have to look up a large number of technical terms.

The same is true of Bramante's genius — and his improvisation with the pope St. Peter's. He was the last of the great architects, the last of the great patrons coincided with a period of maximum political instability. Almost immediately after the close of Bramante's period, Rome was sacked and devastated by uncontrolled imperial troops. Florence had been through savage convulsions, and so had the rest of the great cities of the peninsula. The actuality of these events, no matter how far removed from the extra-ordinary ordinary creativity, what was the social impulse? Where precisely the same came from? Even in the 16th cen-

tury Italy, it must have taken considerable sums of money, and plenty of manpower, to build Bramante's St. Peter's, and then Michelangelo's powerful contribution.

With Michelangelo the searching back into the past was fading away, the High Renaissance with it. Mannerism had arrived, not so classical, not so theoretically austere. For me, anyway, it was a surprise to find the name of Giulio Romano so prominent in this new movement. Until I knew Murray's book, I knew Giulio only as the single visual artist whom Shakespeare seems to have heard of. It is an interesting thought that Shakespeare probably never saw a really good picture in his life. Such buildings as he saw, any contemporary Italian would have considered barbarous. Giulio built himself a fine and comfortable house in Mantua, many times larger than New Place, and more sophisticated by about a couple of centuries, although Giulio died before Shakespeare was born. Incidentally, architects and painters seemed to have lived very handsomely in Renaissance Italy. Raphael bought himself a palace, and the Venetians lived like rich men.

It was in Venice, as Professor Murray explains, that the Renaissance ended in glory. Venice was always not over-septimist, and change or fashion. Modernism didn't take hold, and Giorgione, Titian, Tintoretto, Veronese, and others, who became the city architects, built a library which was much more brilliantly classical than anything else of the period.

Brunelleschi, who had died nearly before Murray and a half before, would have approved. He would also have approved of Palladio, who was a major theoretician as well as a beautiful architect. He was in touch with the past, and found his own decorative, satisfying, widely imitable style. It was a treat to see the photographs of his buildings in Vicenza and Venice — including San Giorgio Maggiore the sight of which inflamed Ruskin to one of his fits of insensate rage. Very soon, Palladian buildings were going up all over Europe, in England and elsewhere. In the English case, the most notable example is the Banqueting House in Whitehall. There were a few more in this country, probably by Jones's pupils. Then an inexplicable lapse until the missionary work of Lord Burlington nearly a century later.



Odilon Redon's 'Head of a Martyr on a Plaster' — an illustration from the book reviewed below

### Redon's temptation

BY ALEX de JONGE

Odilon Redon by Richard Hobbs. Studio Vista, £10.50. 192 pages.

An important consequence of the nineteenth century's rejection of academic art was the rejection of traditional iconography — mythological and literary subject matter — by painters such as Manet and the impressionists. It was a development foreseen by Baudelaire in his celebration of Constantin Guys the dandy as the painter of Modern Life. By the mid-1870s the very idea of "symbolic content" seemed dead.

Yet later artists reconciled the loose and informal language of anti-academic art with a return to traditional subject matter, re-introducing iconographic reference as an integral part of the painting. Gauguin in works such as *Tea Time* and *The Angel*, Moreau with his superbly lush and ornamental treatment of mythological themes, and on a lesser physical scale, but with disturbing originality, the lithographs and later paintings of Odilon Redon. He treated subjects handed down formally by Ingres and Delacroix, for example, *Roger and Angelica*, with a looseness and a brilliance that sometimes recalls Turner. He had an obsessive interest in certain mythological characters, Pegasus, Icarus, and his treatment of the latter, especially, is a profoundly bourgeois and charming fantasy. Redon's treatments have all the imaginative intensity that the original so sorely lacks. Lightness, a profound sense of the mystery

### Lingering on in India

BY MARTIN SEYMOUR-SMITH

Staying On by Paul Scott. Heinemann, £9.95. 216 pages.

The Life and Extraordinary Adventures of Private Ivan Chonkin by Vladimir Voinovich. Translated from the Russian by Richard Lourie. Cape, £4.95. 316 pages.

A Real Killing by William Keegan, Weidenfeld and Nicolson, £3.95. 184 pages.

Graspers by Fred Bassett. Gollancz, £4.95. 394 pages.

Meridian by Alice Walker. André Deutsch, £3.50. 228 pages.

Readers of Paul Scott's much praised *The Raj Quartet*, a tetralogy dealing with the last three years of the British in India, will know that the author's knowledge and understanding of India have been challenged only by a few Indians.

This new novel about a British couple who "stayed on" in India after most of their compatriots had left is quite a different matter. It is a kind of a splinter from the earlier work, and as obviously the author is not so well informed (or, at least, not so conscientious) about the later period. Colonel "Tusker" Small, retired from the Indian Army in 1972 living with his wife Lucy in Smith's Hotel in Pantok, a bill-station. Everything has, of course, changed. The colonel and his wife try to play on the old parts of Colonel Sahib and Colonel Memmahib; but the atmosphere is quite different. The old servant is westernized to the point of being a student of the verses of an illegitimate immigrant of Finsbury London; he runs the household; Hindu festivals are observed, and the wife does not behave well. Instead of a Viceroy the Smallys have an overweight manager-agency to whom to pay homage; and they have their own problems.

As always, Mr. Scott's intentions are admirable. But his jokes tend to be stale and ingratiating — they even seem, sometimes, to be patronising. When he wants to be serious and moving, he slips too easily into sentimentality. He does not tell us anything we really want to know about the India of the early 1970s: about the situation which has led to the grim realities of today.

*Staying On* is not comic enough to stand up as simply a "comic novel", and in any case, Mr. Scott makes it clear that he does not wish, finally, to leave a merely comic impression.

Vladimir Voinovich's *The Life and Extraordinary Adventures of Private Ivan Chonkin* (the Russian) is an emigre edition.

Chonkin, the product of seven years' work, and finally completed in 1970, is about a humbling peasant who is drafted into the Red Army some time before Hitler invaded Russia. It is at least as good as Solzhenitsyn's one really good book of fiction, *One Day in the Life of Ivan Denisovich*, and perhaps wider in its scope. It ridicules every aspect of the Great Experiment, and yet keeps its protagonist in true perspective. It is subtly self-critical in a fiction — and for understandable reasons. But she shows every sign of being able to do fanatical Solzhenitsyn's capsize — and *Meridian* is certainly enlightening.

### Vermeer and others

LARD GODFREY

ing a book which incorporates the latest research, or is at least a revised edition. This is the case with the book by Macmillan, pages, 114 colour plates.

of Dutch seventeenth-century painting, both of the manner, is such a success in succeeding to select favourites, the variations of the "A Lady at the Toilet" and "The Astronomer"; great treasures of the collection, but it was George III and was later attributed to Vermeer.

uses an illuminating period's sense of the Dutch pictures, the Collection Lord the high price in 10 francs for the waiter, but three is prepared to pay for a landscape by the intervening in "Young Woman in a Yellow Dress", now in the gallery, was sold in 1907. Less is in taste continuing a day and will of that any general Dutch school has been pertinent and it is to retain the orders of a later

view of Dutch art as giving "little scope for erudition and analysis," a judgment which, in many respects, would hold its own. One of the main tenets of present-day scholarship is the recognition that Dutch pictures, particularly genre scenes, are frequently stocked with allegory and allusion, derived from emblem books, and readily apparent to the informed contemporary. A recent exhibition in Amsterdam was wholly concerned with this iconographical approach. For Leymarie the National Gallery's *View in Delft* by Fabritius, which shows a window of musical instruments seated brooding by his wares, with a church seen beyond, is a simple exercise in perspective. To the reader of Leymarie's judgments are at second-hand, relying on the literal quotation of existing texts, it does however allow himself a few of those purple passages with which French art historians like to exhibit their throbbing sensibilities, notably in the chapter on Rembrandt, who lived in solitude, searching for the heart of darkness for the light of the invisible," and where a veritable regiment of great names, including Shakespeare, Milton, Pascal, Tolstoy, and Dostoyevsky are invoked for comparison.

Leymarie reflects the popular

### In short

Louis Icart was an art-deco designer of the 1920s whose work is becoming fashionable again. Michael Schessel takes a welcome fresh look at his entire work in *Icart* (Studio Vista, £10.95, 108 pages). He was much possessed by the female form as is George Eisler in his paperback *From Naked to Nude* (Thames and Hudson £2.95, 104 pages) a survey of life drawing in the 20th century. In the same form, *Walt Disney* (Ebury, £2.95, 108 pages). He was much possessed by the female form as is George Eisler in his paperback *From Naked to Nude* (Thames and Hudson £2.95, 104 pages) a survey of life drawing in the 20th century. In the same form, *Walt Disney* (Ebury, £2.95, 108 pages).

### Early maps

BY DAVID FREUD

cover the exploration which brought the information home to the cartographers, the evolution of the industry and the development of surveying techniques and instrumentation.

Landmarks of Mapmaking by R. V. Tooley and C. Bricker. Phaidon, £27.50. Illustrations, 276 pages.

Not so much a coffee-table book, this survey only needs a leg at each corner to fulfil all the functions of a coffee-table quite adequately itself. At 16 inches by 11, few bookshelves will be able to accommodate it. Yet the size permits the facsimile reproduction of some magnificent plates, which are the book's real strength.

There are no less than 10 full-colour fold-out maps and a further four to two colours. The text is supported by more than 350 illustrations. The fold-out maps include Jan Blaeu's town plan of Gouda, Hugo Allard's New and Exact Map of All New Netherland which celebrated the Dutch recapture of New Amsterdam — New York — in 1673 (only to be lost a year later), and Pieter Van Deo Keer's pirated world map of 1607.

The maps, especially the earlier ones with their fascinating decoration and insets, could stand on their own and do much to justify the high price.

The text — which inevitably takes second place in a book of this nature — tackles the vast subject with authority. Any general history of mapmaking must

### Building up

BY H. A. N. BROCKMAN

Three Centuries of Architectural Craftsmanship, Edited by Colin Amery. The Architectural Press, £7.90. 221 plates.

This is a most intriguing book in which Colin Amery has selected a country-wide view of building craftsmanship, illustrated with excellent photographs, detailed drawings and telling captions on each building.

In his introduction Amery pinpoints the important changes taking place during his three centuries:

"The architect, in fact, is climbing on to a high pedestal, and art and craft are being separated. While there can be no question that Soane's architecture is not of a high order, the elevation of the architect marked a divorce between those who design and those who make. The partnership of architect and craftsman was never to flourish again."

The changes are nicely and chronologically illustrated in Plates 35, 13, 176 (the complete transition) and 69 (where the London practice was being partly followed in the country).

Colin Amery's book has, through his perceptive captions, much to teach the interested reader who is also one who enjoys looking at buildings and appreciating their historical hangings supported upon

elaborate wooden corbices. But during Anne's reign an Act of 1707, applying to London and seeking to prevent the spread of fire, laid down that "No muddled or cornice of timber or wood under the eaves shall hereafter be made or suffered," thus the only solution in future was to half-hide the roof by a parapet with a "secret" gutter behind it. Two years later in 1709, a further Act was passed making it compulsory to set window frames back into the wall by four inches; until then always built flush with the outer surface of the wall. (See Summerston's *Georgian London*.)

Thus a substantial and compulsory change in domestic design coincided closely with the departure of the Stuarts and the arrival of the Hanoverians. Although these changes were mostly to be noted in London, they spread in the course of time by wider and wider ripples from the centre into the rest of the country.

The changes are nicely and chronologically illustrated in Plates 35, 13, 176 (the complete transition) and 69 (where the London practice was being partly followed in the country).

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### Founders' filigree

BY JUNE FIELD

Cast Iron Decoration by E. Graeme Robertson and Joan Robertson. Thames and Hudson, £14.00. 336 pages.

The ironwork of Cheltenham is curvaceous and delicate. In Edinburgh it has a breathtaking elegance, and there is a remarkable concentration of it in Leamington Spa. It may appear extraordinary to us to appear in strong evidence of such a solid substance as cast iron, but the aesthetic value of the founder's art is at last getting the attention it deserves. Long a neglected sphere of architecture, recognition comes in E. Graeme Robertson and Joan Robertson's *Cast Iron Decoration — A World Survey*.

The raison d'être of this handsome well-presented book is, in general, cast, wrought iron; that is, a form of iron containing a relatively high percentage of carbon, shaped by being poured into moulds while in a molten state, as against wrought iron, which has been forged by a blacksmith. In 1756 Isaac Ware commented on the difference in *A Complete Body of Architecture*:

"Cast iron is very serviceable to the builder and a vast expense is saved in many cases by using it, in rails and balusters it makes a rich and massy appearance when it has cost very little and when wrought iron, much less substantial, would cost a very vast sum."

The book deals with ornamental (not structural) cast iron, and is largely a photographic round-up of the forms taken, its national variations, and its contribution and relationship to the architectural qualities of buildings, both externally and internally.

The delicate tracery of every-thing from balconettes to iron bridges is included. Wrought iron is not completely ignored, sometimes shown combined with

### On site now

BY ROBIN LANE FOX

Atlas of Classical Archaeology edited by M. I. Finley. Chatto and Windus, £35.00. 288 pages.

Veterans of twelve or thirteen consecutive Greco-Roman theatres on a summery classical tour may wonder whether the ruins of ancient sites are not really rather repetitive. There is a heavy bias to the early Imperial Roman years in the best preserved stonework: it is usual to note this uniformity in the towns of the Empire, from Dura on the Euphrates to Hadrian's Wall, as a fact of historical importance. This new atlas has its fair share of Imperial houses and statues. But it is a fine reminder, too, of the variety in sites, climate and even, at times, in second century AD architecture itself, whose provincial baroque is at its most daring in North Africa.

There is space, too, for Sicilian Erice where the tales of sacred prostitution may be true; Catania and friends; and to see Balbek were said to run the risk of becoming temple-tarts. Merida, Augustus's centre in the north Portugal region, sounds more intriguing than you might expect. The newer discoveries in Cyprus, Marseilles and Afghanistan are conveniently assembled. There are references to Arabic sites in Hattusa. The result is handsome and well-timed. Its sketch-maps of the sites are unusually clear. Professor Finley writes the Introduction and the survey of Sicily. Other experts take their turn. I doubt if anyone could have matched all the brief bibliographies, which stretch from Spain to Syria. There are vistas here for everyone.

As an encouragement to your next trip or as a sound way in to the latest work on here or there, this atlas will be at its best. But if Megara Hyblaea and Emporio on Chios can fill a none too important space, I am somewhat surprised that the southern Turkish finagles of Termessus and that Syrian original Bostra have been omitted.

### Who's Who 1977

Published today:

ENGLISH ARCHITECTURE. An illustrated Glossary. JAMES STEVENS CURL. £9.50. 298 illustrations. Treat yourself to an unusual, splendid and comprehensive guide to historic buildings. James Stevens Curl and 239 significant drawings illustrate this glossary of architectural terms to help you assess how styles and details developed.

PROTECTING BUILDINGS. How To Combat Dry Rot, Woodworm and Damp. STANLEY A RICHARDSON. £4.95. 32 illustrations. The man who has treated the timbers of every cathedral in the British Isles explains how to combat the attackers from details of timber and masonry treatments to methods of aridating ants and earwigs. DAVID & CHARLES. Newton Abbot - Devon.

DIALOGUE OF FORMS. Milan Pavlik and Vladimir Uher. A study in words and pictures of the basic architecture of Prague. Published in the State Institute for the Reconstruction of Historic Towns and Monuments, Prague and Uher. The book includes 117 full-page black and white photographs. March 31 170 pp £9.75. St. James Press. 3 Percy Street, London W1P 9PA.

### BOOKS OF THE MONTH

Announcements below are paid for advertisements. If you require entry in the forthcoming panels application should be made to the Advertisement Department, Bracken House, 10, Cannon Street, EC4A 3BF. Telephone 01-248 8000 Extn. 7064.

THE NATIONAL TRUST YEARBOOK 1976-77. Various. Eleven profusely illustrated articles dealing with the artistic, architectural and environmental treasures administered by the Trust. A large format hardback. Price £5.75.

RUSKIN'S VENICE. Arnold Whitlock. This well-illustrated guide to Venetian art and architecture is based on John Ruskin's "Stones of Venice" which is acknowledged as the most authoritative survey of the city's culture. George Godwin Limited £7.50.

PAUL CEZANNE. Anna Barskaya (compiler). A complete collection of Cezanne's paintings in Soviet Art Galleries. The album contains 16 plates of "The Accordion," "The Banks of the Starve," "Great Pine Near Aix" and others with close details. Aurora-Calle's co-editions £22.00.

NOVGORODIAN ICON-PAINTING. V. N. Lazarev. One of a series of albums devoted to the icon painting. The album contains 27 colour plates with commentary in English and Russian. Iskustvo, Moscow. £9.50. (Calle's distrib.).

FRENCH PAINTING IN THE HERMITAGE MUSEUM. Anna Barskaya (compiler). 38 colour plates presenting the complete collection of French paintings in the Hermitage Museum from the second half of the 18th to the early 19th centuries. Artists include Gainsborough, Monet and Renoir. Aurora, Leningrad. £15.50. (Calle's distrib.).

The specialists for your books on architecture

**RIBA Bookshop**

Room 10, Institute of British Architects, 66 Portland Place, London W1N 4AD. Telephone 01-637 8311. Open 10.30am to 5.30pm, 9.30am-17.00

- DOMES OF AIRO by C. £3.50
- LECTION TO TERNIS IN 31A by M. £1.50
- CAMERA: century Persia photographs of £1.00
- NER HOUSE A. Coles and £1.00
- om in the £5.00
- aeology Research Papers, Paul's Road, in NT 2LR.



WALL STREET OVERSEAS MARKETS

FOREIGN EXCHANGE

Decline continued in early trading

Pound steady

BY OUR WALL STREET CORRESPONDENT

THE DECLINE continued on Wall Street reflecting the threat of resurgency inflation and forecasts of higher interest rates.

By mid-day the Dow Jones Industrial Average was down another 3 3/4 to 839.05 and the Atlantic Richfield where Bull dropped nearly 3 per cent.

IBM shed 1 1/2 to \$281 1/2 and Eastman Kodak \$1 to \$68 1/2. Allied Chemical declined \$1 to \$45 1/2.

NYSE All Common Market shed a further 16 cents to \$54.36, while declining issues outnumbered advances by a seven-to-four margin.

Analysts said the continued weakness reflects a number of factors, including the Government's Energy Plan that might

Heaviest losses were in Foods, Stores and especially Electricals, where Bull dropped nearly 3 per cent.

Americans and International Oil fell, but Germans and Belgians were steady. Dutch, Golds and Coppers were weaker.

BRUSSELS—Mixed to lower in quiet trading. Steel advanced on mixed. Clabecq shed Frs.50 to 1,000.

Utilities were irregular. Chemicals and French Oil declined, while Holdings finished narrowly mixed.

U.S. stocks were broadly lower. Zairean issues also gave ground.

GERMANY—Higher on Institutional buying and Domestic and Foreign investor demand.

Activity was centred on leading chemicals with shares gaining up to DM6.

Electricals were mixed to weaker, while Machinery issues gained up to DM3.50.

MILAN—Stocks again made selective gains in moderate dealings.

General. Immobile fell sharply following the low proportion of subscriptions from shareholders in its capital increase.

HONG KONG—Lower in light trading. Hong Kong Bank were down 10 cents to \$217.50.

TOKYO—Prices continued to move to lower levels in this trading an increasing concern over the year's rise.

SWITZERLAND—Markets closed quiet, changed after featureless activity.

VIENNA—Quite steady. MILAN—Stocks again made selective gains in moderate dealings.

Sterling was steady in the foreign exchange market yesterday, helped by the Government's success in Wednesday's debate in the House of Commons.

The pound's trade-weighted index in terms of 20 major currencies on the basis of the Washington Currency Agreement as calculated by the Bank of England, improved to 61.8 from 61.7 and remained at that level throughout.

Discounts on forward sterling narrowed again. Three-month sterling equated at 2.40 cents discount against the dollar, compared with 2.72 cents previously.

The Japanese yen fluctuated in a confused trading following doubts about official policy on intervention.

The U.S. unit was firmer against most other major currencies, though grade-weighted average depreciation since the Washington Currency Agreement, as calculated by Morgan Guaranty of New York

on a par with the dollar, but the fall was probably also a reflection of renewed demand for the dollar.

Platinum was lower, while Coppers were occasionally softer.

AUSTRALIA—Generally lower, led by Mines following Queensland's Standard Bank and Taseco's declaration of Force Majeure on uranium shipments to Japan.

Vienna—Quite steady. MILAN—Stocks again made selective gains in moderate dealings.

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OTHER MARKETS

WEDNESDAY'S ACTIVE STOCKS

Table listing active stocks with columns for Stock, Price, and Change.

Canada mixed

Canadian Stock Markets were mixed in light trading yesterday morning.

NYSE All Common Market shed a further 16 cents to \$54.36, while declining issues outnumbered advances by a seven-to-four margin.

Indices

NEW YORK—DOW JONES

Table showing Dow Jones index data for various dates in 1977.

STANDARDS AND POORS

Table showing Standard & Poor's index data for various dates in 1977.

N.Y.S.E. ALL COMMON

Table showing NYSE All Common Market index data for various dates in 1977.

EXCHANGE CROSS-RATES

Table showing exchange rates for various currencies.

SPECIAL DRAWING RIGHTS RATES

Table showing Special Drawing Rights rates for various countries.

OVERSEAS SHARE INFORMATION

Large table listing overseas share information for various companies, including stock prices and changes.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies and terms.

FORWARD RA

Table showing forward rates for various currencies.

TOKYO

Table showing Tokyo stock market data for various companies.

AUSTRALIA

Table showing Australian stock market data for various companies.

AMSTERDAM

Table showing Amsterdam stock market data for various companies.

BRUSSELS/LUXEMBOURG

Table showing Brussels/Luxembourg stock market data for various companies.

COPENHAGEN

Table showing Copenhagen stock market data for various companies.

STOCKHOLM

Table showing Stockholm stock market data for various companies.

Vertical advertisement on the right edge of the page, including 'Brazil on soy', 'World', and 'Market Research'.



steady

# BRIMING AND RAW MATERIALS

## International ium ises

**International tin** announced a steady supply of tin ore expected to put the U.K. currently at \$530 per tonne in Montreal.

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# Brazil imposes 7% tax on soyabean exports

BY SUE BRANFORD

SAO PAULO, March 24

A "CONTRIBUTION QUOTA" of 7 per cent of the soyabean export tax has been imposed by the Brazilian Government on exports of soyabean meal, pellets and oil. The funds raised will be used to subsidise the domestic price of soyabean cooking oil and meal.

The inflationary impact of the world rise in soyabean prices has been troubling the Brazilian authorities for some time. The effect of the increase in chicken feed prices has been particularly marked, with prices for the consumer rising 15 per cent in March alone. This is doubly serious at a time when Brazil is trying to break into the world chicken market, with exports increasing from 7,000 tonnes in 1975 to 19,000 tonnes in 1976.

The new quota was well received by the crushers who had been fearing a return to the old rigid quota system by which soyabean meal and oil exports were only authorised after a certain quantity had been sold on the domestic market.

The new scheme, they believe, will prove to be much more flexible, with the Government varying the percentage of the quota in accordance with price variations on the world market. Crushers are expecting Brazil to export 4.8m to 5.0m tonnes of soyabean meal and pellets and 600,000 to 700,000 tonnes of soyabean oil this year. This should represent a 7 per cent increase on the 1976-77 season, according to the U.S. Department of Agriculture.

The USDA estimate of 1,104.5m tonnes is up from its revised estimate of 1,097m tonnes forecast on February 1. In its world grain report, the USDA also noted an increase in world grain consumption of 1.1m tonnes this season. It forecast world consumption in the current season at 1,094.5m tonnes against 983.4m in the 1975-76 season and added that world production and consumption estimates had been adjusted to reflect statistical revisions in the Chinese wheat crop.

World wheat production is now forecast at 422.4m tonnes compared with 380m in 1976-77. The bulk of the increase is accounted for by East European countries.

# World grain output estimate up

WASHINGTON, March 24

World grain production in the 1976-77 marketing year is estimated at over 1,100m tonnes, compared with 983.4m tonnes the previous season, according to the U.S. Department of Agriculture.

The USDA estimate of 1,104.5m tonnes is up from its revised estimate of 1,097m tonnes forecast on February 1. In its world grain report, the USDA also noted an increase in world grain consumption of 1.1m tonnes this season. It forecast world consumption in the current season at 1,094.5m tonnes against 983.4m in the 1975-76 season and added that world production and consumption estimates had been adjusted to reflect statistical revisions in the Chinese wheat crop.

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# U.S. option curbs may be eased

WASHINGTON, March 24

The Commodity Futures Trading Commission has proposed revised rules for a new commodity option trading market in the U.S. which would remove the double segregation requirement for trading in London market options.

Under the rules, the CFTC said it would no longer be necessary, under certain conditions, for 90 per cent of funds representing the purchase price of a London option transaction to be segregated during the entire term of an option.

The four major conditions are:

- 1—Segregation of the funds of London or other foreign options customers while the funds are with the Exchange, or a substantive equivalent approved by the CFTC.
- 2—A clearing mechanism for commodity option customers in the U.S. or a substantive equivalent approved by the CFTC.
- 3—Registration of commodity options bought or sold for the account of customers in the U.S. in the name of those customers.
- 4—The general quotation and dissemination of options and underlying futures or commodity price information in the U.S. on a timely basis.

# Coffee values fall lower

By Our Commodities Staff

COFFEE PRICES fell back on the London futures market yesterday, with the May position closing at £149.5 down at £4,037.5 a tonne. Profit-taking selling was accelerated by stop-loss sales as the market broke through the 400 point level. The downturn was encouraged by a decline in New York whose prices have moved closer into line with London following the increase in the New York permissible limit moves. However, it was noted that the buying interest, came in at the lower level.

Cocoa prices also lost ground yesterday. The May position on the London futures market closed at £2,440.25 a tonne.

The decline was attributed to speculative profit-taking on technical market factors. On the London Metal Exchange an early rally in tin prices, following a sharp recovery in Penang overnight, petered out in later trading on renewed selling pressure.

Copper, lead and zinc also closed lower. Copper was a weaker tone in New York but fresh buying halted the slide in prices.

# U.K. AGRICULTURE

# Auguries of spring are not good

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

NEVELL HAVING enjoyed a formal agricultural education I am forced to rely in good measure on farming lore for much of my appreciation of climatic or other circumstances. For instance the first few days of March were fine and almost balmy, which made me remember that when March comes in like a lamb it goes out like a lion. Certainly the last few days have been getting worse weather-wise. Then on the 21st I was reminded as soon as I got out of doors, that the wind was blowing from the North-East and this means that it will continue for this quarter for the next 90 days. So, all in all, traditional auguries for an early spring are not good.

In actual fact though, ground and air temperatures have been above average but as the weather never ceases to tell us, the fact of a breeze is to make it feel colder than it really is. And if I feel cold I'm sure the sheep and the crops and the grass feel it too. There was sufficient warmth in the first week or two days of March to encourage some growth, and pasture and winter sown crops are greening up. But the consistently damp weather of the last 10 days makes everything look and feel as bad as it really is.

Lambing this year is proving to be a rather long drawn out affair. I normally expect to start about February 15 or 18 but the ewes came on beat for mating rather slowly. The first flock of about 400 took nearly four weeks to lamb instead of the usual two and-a-half to three. The same has happened to the main flock of about 800.

The lambing date is never very arbitrary. March 20 is the due date of this last flock according to the breeders' table, but a few lambs start arriving about 10 days before. The "big" crop of lambs happens from about the 20th onwards but it hasn't yet come.

The reason is quite obviously that the drought last summer affected the ewes particularly badly. They did seem to have recovered their condition quite quickly but it started to rain, but obviously their metabolism, still lacked complete fitness, and this was shown in the delayed mating.

# Pet lambs

Another peculiar pattern of the lamming has been that the first ewes to drop their lambs in each flock have had a large proportion of singles, and these are usually the most effective. There seem to be 200 per cent of lambs born, with the triplets equaling the singles. Triplets in some ways are a nuisance. A ewe only has two teats, and while some will rear three lambs, others find it beyond their capacity.

# Constant rain

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# Farmers warn Silkin on EEC

By Our Commodities Staff

IF MR. JOHN SILKIN, the Minister of Agriculture, is successful in keeping down farm price increases at the EEC Council of Ministers this week-end, it will be a hollow victory. Sir Henry Flumb, National Farmers' Union president, warned yesterday.

"There are people who say that Mr. Silkin would not be so grieved if deadlock were to ensue and if farm prices were therefore to be effectively frozen for some time to come," he said.

"I say to him categorically that, if this is the truth, he will not only be letting down British and European farmers, but he will also be incommensurately increasing the tax burden on the consumer interest," Sir Henry added.

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# COMMODITY MARKET REPORTS AND PRICES

Commodity	Unit	Price	Change
TIN	100 lbs	5,100	+10
High Grade	100 lbs	5,100	+10
Standard	100 lbs	5,050	+10
Low Grade	100 lbs	5,000	+10
COPPER	100 lbs	1,200	+5
Standard	100 lbs	1,200	+5
Low Grade	100 lbs	1,150	+5
ZINC	100 lbs	1,100	+5
Standard	100 lbs	1,100	+5
Low Grade	100 lbs	1,050	+5

# RECORD INDIAN TEA PRODUCTION

INDIA'S tea production totalled a record 512.1m kilos in 1976, Mr. M. S. Parkhi, chairman of the Tea Trade Association of Cochin said today. This was the first time Indian tea production had exceeded the 500m kilo mark, he told the 27th annual meeting of the association.

The association said that the 1976-77 season is expected to be about 200m tonnes better than the previous season. It added that using that forecast, total world tea production in 1977 will be about 200m tonnes.

# COFFEE

COFFEE prices fell back on the London futures market yesterday, with the May position closing at £149.5 down at £4,037.5 a tonne. Profit-taking selling was accelerated by stop-loss sales as the market broke through the 400 point level.

# RUBBER

RUBBER prices fell back on the London futures market yesterday, with the May position closing at £149.5 down at £4,037.5 a tonne.

# SOYABEAN MEAL

SOYABEAN MEAL prices fell back on the London futures market yesterday, with the May position closing at £149.5 down at £4,037.5 a tonne.

# GRAINS

GRAINS prices fell back on the London futures market yesterday, with the May position closing at £149.5 down at £4,037.5 a tonne.

# PRICE CHANGES

Commodity	Unit	Price	Change
Wheat	100 lbs	1,200	+5
Barley	100 lbs	1,100	+5
Oats	100 lbs	1,000	+5
Maize	100 lbs	900	+5
Beans	100 lbs	1,300	+5
Peas	100 lbs	1,200	+5

# Wool Futures

WOOL FUTURES prices fell back on the London futures market yesterday, with the May position closing at £149.5 down at £4,037.5 a tonne.

# Lower tung oil yield forecast

BUENOS AIRES, March 24. ARGENTINE UNSEED trade sources expect this season's combined Argentine/Paraguayan tung crop will yield about 20,000 tonnes in 1976. They said frosts in September damaged not plantations in the middle of the flowering period.

# MEAT/VEGETABLES

MEAT/VEGETABLES prices fell back on the London futures market yesterday, with the May position closing at £149.5 down at £4,037.5 a tonne.

# U.S. Markets

Commodity	Unit	Price	Change
Wheat	100 lbs	1,200	+5
Barley	100 lbs	1,100	+5
Oats	100 lbs	1,000	+5
Maize	100 lbs	900	+5
Beans	100 lbs	1,300	+5
Peas	100 lbs	1,200	+5

# Weaker tone in coffee and grains

PRECIOUS METALS and copper closed on an speculative profit-taking. Cocoa ended limit-down on mixed selling. Coffee finished lower on trade and Commission house profit-taking. Sorghums were easier on Commission-house and local selling. Sugar was weaker with mixed trade activity and Commission-house stop-loss sales. Cattle continued.

# FINANCIAL TIMES

Commodity	Unit	Price	Change
Gold	100 lbs	1,200	+5
Silver	100 lbs	1,100	+5
Platinum	100 lbs	1,000	+5
Palladium	100 lbs	900	+5

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# Silver break 300p?

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# SILVER

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AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts listing various funds such as Brown Shipley & Co. Ltd., Henderson Administration, Pricediffy Unit Tr. Mgrs. Ltd., and others with their respective performance metrics.

Table of Offshore and Overseas Funds listing various international investment funds such as Arbuthnot Securities (C.I.) Limited, Fidelity Mgmt. & Res. (Bda.) Ltd., and others.

BASE LENDING RATES

Table of Base Lending Rates for various banks and financial institutions, including Hill Samuel, C. Hoare & Co., and others.

D PRICE MOVEMENTS

Table of D Price Movements showing weekly and monthly changes for various commodities and financial instruments.

INSURANCE, PROPERTY, BONDS

Large table of Insurance, Property, and Bonds listing various insurance companies, property management firms, and bond funds with their details.

INSURANCE BASE RATES

Table of Insurance Base Rates for Property Growth and Cannon Assurance, including a note on address changes.

NOTES

Notes section providing additional information and disclaimers regarding the data presented in the tables.



**W. BERRY TEMPLETON LTD.**  
Property Consultants  
to Commerce and Industry  
47 Great Russell Street London WC1B 3PA 01-637 4577

# FT SHARE INFORMATION SERVICE

## BRITISH FUNDS

High	Low	Stock	Price	% Chg	Yield
101.4	99.8	Treasury 10yr Govt	101.4	+0.2	9.02
101.4	99.8	Treasury 5yr Govt	101.4	+0.2	9.02
101.4	99.8	Treasury 2 1/2yr Govt	101.4	+0.2	9.02
101.4	99.8	Treasury 1 1/2yr Govt	101.4	+0.2	9.02
101.4	99.8	Treasury 6m Govt	101.4	+0.2	9.02

## BANKS AND HIRE PURCHASE

High	Low	Stock	Price	% Chg	Yield
104.0	102.0	Bank of England	104.0	+0.5	10.00
104.0	102.0	Bank of Scotland	104.0	+0.5	10.00
104.0	102.0	Bank of Ireland	104.0	+0.5	10.00
104.0	102.0	Bank of Montreal	104.0	+0.5	10.00
104.0	102.0	Bank of America	104.0	+0.5	10.00

## INTERNATIONAL BANK

High	Low	Stock	Price	% Chg	Yield
80.0	79.0	Bank of America	80.0	+0.5	10.00
80.0	79.0	Bank of West	80.0	+0.5	10.00
80.0	79.0	Bank of Tokyo	80.0	+0.5	10.00
80.0	79.0	Bank of India	80.0	+0.5	10.00
80.0	79.0	Bank of China	80.0	+0.5	10.00

## CORPORATION LOANS

High	Low	Stock	Price	% Chg	Yield
80.0	79.0	British Telecom	80.0	+0.5	10.00
80.0	79.0	British Airways	80.0	+0.5	10.00
80.0	79.0	British Petroleum	80.0	+0.5	10.00
80.0	79.0	British Steel	80.0	+0.5	10.00
80.0	79.0	British Airways	80.0	+0.5	10.00

## COMMERCE & AFRICAN LOANS

High	Low	Stock	Price	% Chg	Yield
80.0	79.0	British Telecom	80.0	+0.5	10.00
80.0	79.0	British Airways	80.0	+0.5	10.00
80.0	79.0	British Petroleum	80.0	+0.5	10.00
80.0	79.0	British Steel	80.0	+0.5	10.00
80.0	79.0	British Airways	80.0	+0.5	10.00

## FOREIGN BONDS & RAILS

High	Low	Stock	Price	% Chg	Yield
100.0	99.0	US Govt 10yr	100.0	+0.5	10.00
100.0	99.0	US Govt 5yr	100.0	+0.5	10.00
100.0	99.0	US Govt 2 1/2yr	100.0	+0.5	10.00
100.0	99.0	US Govt 1 1/2yr	100.0	+0.5	10.00
100.0	99.0	US Govt 6m	100.0	+0.5	10.00

## AMERICANS

High	Low	Stock	Price	% Chg	Yield
100.0	99.0	IBM	100.0	+0.5	10.00
100.0	99.0	Microsoft	100.0	+0.5	10.00
100.0	99.0	Apple	100.0	+0.5	10.00
100.0	99.0	Oracle	100.0	+0.5	10.00
100.0	99.0	SAP	100.0	+0.5	10.00

## CANADIANS

High	Low	Stock	Price	% Chg	Yield
100.0	99.0	Bank of Montreal	100.0	+0.5	10.00
100.0	99.0	Bank of Toronto	100.0	+0.5	10.00
100.0	99.0	Bank of Nova Scotia	100.0	+0.5	10.00
100.0	99.0	Bank of the West	100.0	+0.5	10.00
100.0	99.0	Bank of Victoria	100.0	+0.5	10.00

## BANKS AND HIRE PURCHASE

High	Low	Stock	Price	% Chg	Yield
100.0	99.0	Bank of Montreal	100.0	+0.5	10.00
100.0	99.0	Bank of Toronto	100.0	+0.5	10.00
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80.0	79.0	Bank of Tokyo	80.0	+0.5	10.00
80.0	79.0	Bank of India	80.0	+0.5	10.00
80.0	79.0	Bank of China	80.0	+0.5	10.00

## CORPORATION LOANS

High	Low	Stock	Price	% Chg	Yield
80.0	79.0	British Telecom	80.0	+0.5	10.00
80.0	79.0	British Airways	80.0	+0.5	10.00
80.0	79.0	British Petroleum	80.0	+0.5	10.00
80.0	79.0	British Steel	80.0	+0.5	10.00
80.0	79.0	British Airways	80.0	+0.5	10.00

## COMMERCE & AFRICAN LOANS

High	Low	Stock	Price	% Chg	Yield
80.0	79.0	British Telecom	80.0	+0.5	10.00
80.0	79.0	British Airways	80.0	+0.5	10.00
80.0	79.0	British Petroleum	80.0	+0.5	10.00
80.0	79.0	British Steel	80.0	+0.5	10.00
80.0	79.0	British Airways	80.0	+0.5	10.00

## FOREIGN BONDS & RAILS

High	Low	Stock	Price	% Chg	Yield
100.0	99.0	US Govt 10yr	100.0	+0.5	10.00
100.0	99.0	US Govt 5yr	100.0	+0.5	10.00
100.0	99.0	US Govt 2 1/2yr	100.0	+0.5	10.00
100.0	99.0	US Govt 1 1/2yr	100.0	+0.5	10.00
100.0	99.0	US Govt 6m	100.0	+0.5	10.00

## AMERICANS

High	Low	Stock	Price	% Chg	Yield
100.0	99.0	IBM	100.0	+0.5	10.00
100.0	99.0	Microsoft	100.0	+0.5	10.00
100.0	99.0	Apple	100.0	+0.5	10.00
100.0	99.0	Oracle	100.0	+0.5	10.00
100.0	99.0	SAP	100.0	+0.5	10.00

## BUILDING INDUSTRY - Continued

High	Low	Stock	Price	% Chg	Yield
100.0	99.0	British Telecom	100.0	+0.5	10.00
100.0	99.0	British Airways	100.0	+0.5	10.00
100.0	99.0	British Petroleum	100.0	+0.5	10.00
100.0	99.0	British Steel	100.0	+0.5	10.00
100.0	99.0	British Airways	100.0	+0.5	10.00

## BANKS AND HIRE PURCHASE

High	Low	Stock	Price	% Chg	Yield
100.0	99.0	Bank of Montreal	100.0	+0.5	10.00
100.0	99.0	Bank of Toronto	100.0	+0.5	10.00
100.0	99.0	Bank of Nova Scotia	100.0	+0.5	10.00
100.0	99.0	Bank of the West	100.0	+0.5	10.00
100.0	99.0	Bank of Victoria	100.0	+0.5	10.00

## INTERNATIONAL BANK

High	Low	Stock	Price	% Chg	Yield
80.0	79.0	Bank of America	80.0	+0.5	10.00
80.0	79.0	Bank of West	80.0	+0.5	10.00
80.0	79.0	Bank of Tokyo	80.0	+0.5	10.00
80.0	79.0	Bank of India	80.0	+0.5	10.00
80.0	79.0	Bank of China	80.0	+0.5	10.00

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100.0	99.0	Apple	100.0	+0.5	10.00
100.0	99.0	Oracle	100.0	+0.5	10.00
100.0	99.0	SAP	100.0	+0.5	10.00

## DRAPERY AND STORES - Continued

High	Low	Stock	Price	% Chg	Yield
100.0	99.0	British Telecom	100.0	+0.5	10.00
100.0	99.0	British Airways	100.0	+0.5	10.00
100.0	99.0	British Petroleum	100.0	+0.5	10.00
100.0	99.0	British Steel	100.0	+0.5	10.00
100.0	99.0	British Airways	100.0	+0.5	10.00

## BANKS AND HIRE PURCHASE

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100.0	99.0	Bank of Toronto	100.0	+0.5	10.00
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## COMMERCE & AFRICAN LOANS







40

**HALL & PICKLES**  
SHEFFIELD  
STEEL WIRE  
TOOLS

**BE**  
SCOTCH

## IMF \$14bn. aid plan has \$4bn. Saudi backing

WASHINGTON, March 24. SAUDI ARABIA is understood to be prepared to contribute at least \$4bn. to a new \$14bn. special fund designed to help industrialised and developing nations with persistent balance of payments problems.

Final details of this fund are being worked out by Dr. Johannes Witteveen, managing director of the International Monetary Fund, and they are expected to be discussed at the end of next month at a meeting of the Fund's interim committee.

The special fund is the conversion of a major new initiative by the IMF which may greatly increase its influence on the world monetary system and falls into three parts: apart from the new fund, Dr. Witteveen is understood to be proposing a large increase in quotas over and above the one-third increase now on its way to being approved by member countries.

He is understood to have proposed a new issue of between 2bn. and 3bn. special drawing rights (SDRs) (\$3.48bn.) as a further part of his attempt to increase international liquidity. This proposal and the size of the quota increase is being discussed by members. Some— notably Germany and the U.S.— are concerned about their possible inflationary effects.

Half of the new special fund will be contributed by oil-producing nations. Kuwait and the United Arab Emirates are expected to be among those that join the Saudis in pledging contributions. The other half will come from those industrialised nations with large surpluses or strong economies. The U.S. is expected to contribute about \$2.5bn. Germany at least \$1bn. and contributions are expected from, among others, Japan, Holland and Belgium.

Contributors to the fund would be paid interest at market rates and it would be set up to expand and continue the work of the IMF's oil facility, which is exhausted. As such, the special fund will enable the IMF to set up its lending to countries seriously affected by the oil price rise and help them maintain adequate growth rates. The new fund might also lend money to agencies of the World Bank.

### Safety net

The new fund would supplant the \$24bn. safety net proposal of the Organisation for Economic Co-operation and Development which has never really taken root. Its attraction to many fund members is that it will enable the IMF to exercise considerable leverage on countries to which it lends.

The new fund is welcomed by many members because it firmly ties the oil-producing States to the Western monetary system and sets an important precedent which may become more important as oil surpluses grow.

## Jeddah blacklists Barclays Bank

JEDDAH, March 24. SAUDI ARABIA has officially blacklisted Barclays Bank under the provisions of the Arab boycott. The Saudi official gazette reported that its Ministry of Finance had decided to boycott the bank and all its branches. No other details were given.

Barclays was officially blacklisted by the Arab Boycott Office at its meeting in Baghdad last October because of its 50 per cent stake in the Barclays Discount Bank of Israel; a joint venture formed by Barclays with the Discount Bank of Israel in 1972.

The Boycott Office took action after apparently giving the bank the usual six-month period of grace to disengage from this partnership. Barclays says that it has never had any direct communication from the Boycott Office.

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### Little impact

Saudi Arabia is the ninth Arab country to confirm that she is following the Boycott Office's action by imposing its own boycott, according to Barclays Bank in London. But the bank said that there was no indication that the move had made any substantial impact on its operations.

Barclays is not represented in Saudi Arabia. Operations in the Arab countries where it is physically involved—Egypt, Bahrain and the United Arab Emirates—are running normally, it says.

### 'Back tolerance'

In his statement Mr. Take insisted that "an international bank cannot submit to pressure of this sort and must work to support tolerance against intolerance."

Since 1972, when Barclays was added to the list of banks which could receive deposits from the Saudi Arabian Monetary Agency—the Saudi central bank—it is understood to have received rather less than any other bank of a similar size because the monetary agency staff were uncertain of Barclays' standing with the Boycott Office.

It is not known what the agency's policy has been since the last Boycott Office meeting.

## Government bars UKO takeover by Pilkington

PILKINGTON BROTHERS' proposed takeover of UKO International, which would have brought together the only U.K. manufacturers of lens blanks and mass-produced lenses, has been blocked by the Government after a Monopolies Commission report that it would be against the public interest.

Announcing the conclusions of the Commission, from which one member dissented, Mr. John Fraser, Minister of State for Prices and Consumer Protection, said yesterday that Mr. Roy Hattersley, Secretary of State, was asking Mr. John Borrie, the Director-General of Fair Trading, to seek an appropriate undertaking from Pilkington to scrap its merger plans.

help maintain employment in the ophthalmic glass sector, and guard against the threat of Pilkington's losing its major customer, UKO.

The Commission members, with the one exception, were more concerned with the effects of concentration.

In particular the Commission cited as adverse effects:

(1) A risk that Pilkington might not give enough priority to the immediate needs of the British mass lens market or the development of plastic lenses.

(2) The reduced likelihood that the British ophthalmic glass and lens industries would remain competitive internationally if UKO ceased to be an independent company in a position to exert pressure on Pilkington.

(3) The risk of increased prices for blanks and lenses and of adverse effects on the U.K. balance of payments.

(4) The risk of discrimination against independent prescription houses.

Dissenting from these conclusions, Mr. C. F. Ashford noted that in the event of a merger Pilkington would still be under pressure from its major overseas customers and that the organisation proposed by Pilkington for the new company, leaving UKO as an identifiable entity, could be in the public interest than UKO's continuing role as a sole customer.

In a statement yesterday Sir Alastair Pilkington, chairman of Pilkington, said: "We will now need to study the report in detail, and shall then decide whether to comment publicly on its findings."

### Industry support

News of the Government's decision sent the shares of UKO International, already lagging well behind the value of Pilkington's, lapsed offer, a further 1p lower to 150p yesterday. On Pilkington's original terms, the offer was worth the equivalent of 191p, taking Pilkington's current price of 332p.

The conclusions of the Commission spell out the advantages and disadvantages in detail: Pilkington's case has received support from the Department of Industry, which believed that the acquisition of UKO would help achieve the objectives of the Government's industrial strategy.

The Department of Industry, closely involved with Pilkington during sizeable plant closures at the company's colour TV tube glass works at Ravenhead in 1975, felt that the merger would

## Press committee agrees only in part on freedom charter

NEWSPAPER proprietors, editors and journalists have failed to reach complete agreement on a charter for Press freedom in time for the Government's deadline set for today.

As a result, Mr. Albert Booth, the Employment Secretary, will have to draft his own charter to put before Parliament.

To help him, Lord Pearce, independent chairman of a committee set up in the industry, has sent him a list of seven clauses which have been partially agreed. He has also asked those who did not agree to send in their reasons for Mr. Booth's consideration.

Only three of the clauses commanded complete agreement. They were: a pledge to support the freedom of the Press; a definition of those the charter should cover and a pledge to resist improper pressure on the editorial columns.

The other clauses proved to be more controversial. They covered the closed shop issue, and the rights of journalists to refuse to give information to newspapers, and editors' rights to select material; enforcement of the charter and a definition of editorship.

Although there were differences of opinion on all these issues, some parts of the clauses were generally agreed.

The need for a charter on Press freedom was set out in Mr. Michael Foot's Trade Union and Labour Relations (Amendment) Act 1976. It arose after vigorous objections from newspaper editors and others to parts of the original Act passed in 1974.

This controversial measure was intended, among other things, to restore the rights of unions to negotiate closed shop agreements, a right which had been removed by earlier Conservative legislation.

During the discussion stage, editors and others urged that a closed shop in newspapers could erode some of the traditional freedom of the British Press.

Partly as a result of these protests, the Government was unable to realise its full intentions in the 1974 Act. The 1976 amendment was therefore passed to restore some of the closed shop provisions which had been removed from the original Bill, during its passage through Parliament.

At the same time, the newspaper industry was given a year to reach agreement on a charter intended to safeguard the Press freedoms which were said to have been threatened.

### Unanimity

If no agreement could be reached, the Employment Secretary was charged to draw up his own charter which would incorporate those points on which there appeared to be unanimity.

The charter is not intended to be the kind of document which could lead to legal proceedings against journalists or other people.

It would be enforced by a tribunal, possibly similar to the present Press Council, but its provisions could be cited during legal proceedings.

In his letter to Mr. Booth, Lord Pearce says there were a number of important questions about the tribunal which could not be fully discussed in the time available.

Those involved in the discussions on the draft charter included representatives of several national newspapers, the National Union of Journalists, the Institute of Journalists, and the provincial and periodical Press.

In a final note, Mr. M. H. Fisher, editor of the Financial Times, said he would withhold his assent to all the draft clauses unless the whole charter was agreed.

### Agenda for Soviet talks spelled out by Carter

WASHINGTON, March 24. PRESIDENT CARTER today disclosed the agenda for forthcoming talks with Mr. Cyrus Vance, the U.S. Secretary of State, to Moscow.

He told a news conference—his 57th since taking office—that the Russians had been "very cooperative" in advance of the meeting.

Mr. Carter also appeared deliberately to disengage the U.S. from any deeper military involvement in Zaire. He said that the U.S. while still a friend of Zaire, had no outstanding military commitments to the country.

There was "no hard evidence, indeed no evidence at all," that Cuban or Angolan forces had crossed the border into Zaire with the invading group of so-called Katangan gendarmes.

In answer to another question the President revealed that within the next two weeks he would send Congress a comprehensive anti-inflation package. He added, however, that he did not think that the inflationary pressure in the course of the year would be much above the underlying trend of 5.0 per cent.

On the Vance talks, Mr. Carter outlined two alternative American positions. He said that Mr. Vance would be taking with him detailed new proposals and would discuss "not only arms limitations, but substantial reductions for a change."

This was particularly important in the light of the high limits in the first Strategic Arms Limitation Talks agreement, which were effectively ground rules for intensified competition in the development of new weapons systems.

### High limits

Continued from Page 1

## The Pru scooped up Standard

THE LEX COLUMN

Although probably getting on for four times subscribed yesterday the new gilt-edged offering Exchange 121 per cent 1992 does not seem to have raised quite as much as the optimists were estimating. With some getting anything up to £100,000 allotted in full, perhaps more than they were bargaining for in the market, it is considered that there could be some interest in loading this morning's offering while enough money was available in applications to ensure that equities had a quiet day.

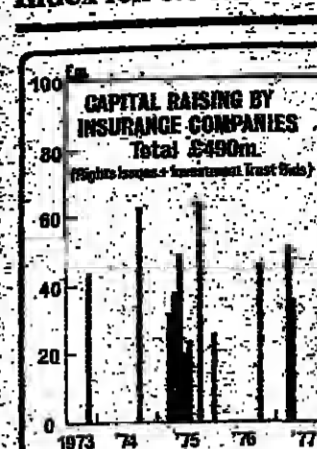
De La Rue

De La Rue's decision to sell its 60 per cent holding in its plastics subsidiary, Formica International, to the minority shareholder, American Cyma mid, makes obvious sense. Accounting for around half DLR's turnover, Formica made its property an attributable loss of £0.3m. last year and will make a slightly higher loss in the current year. Its overseas borrowings of £16m have put a heavy burden on DLR's balance sheet and, with spending plans of £12.15m in the pipeline, these seemed certain to increase. On the other hand, the company is planning to invest another £11m in the coming year in its non-plastics business which overshadows retained profits and depreciation of £7.1m in its last financial year.

Admittedly DLR is only getting £9.6m for net assets of £10.0m, no interest is payable on the sizeable deferred element and after discounting at 15 per cent the net present value of the deal drops to £6.8m. However, the sale has negligible impact on DLR's tangible net worth, will virtually eliminate the gearing of close to a third in the last balance sheet, and should lead to a sharp drop in the tax charge, currently running at around 57 per cent. All of which helps to explain why the shares which have risen by a seventh in the last fortnight closed 1p higher at 373p.

The market may now have to swallow quite a mouthful of Pru paper (Development Securities) £7m holding, presumably up for sale) and the shares fell 8p to 128p yesterday.

### Index fell 6.0 to 4214



### Pru/Standard Trust

With bugles blowing the Pru has charged in at the last moment to snatch the Standard Trust from the hands of the British Rail Pension Fund with an agreed underwritten bid worth 158p per share. The railwaymen may feel slighted by the fact that the cash alternative of 148.8p a shade less than net worth is almost exactly the same as the figure they would have come up with had they been able to do a deal with Standard.

But they may derive some comfort from the worth feelings which all investment trust holders owe them for shaking up this moribund sector.

For the Pru, which already owns a tenth of Standard, the bid will increase its ownership margin of its non-life business by roughly 10 points from a figure of something like 38 per cent at the end of 1976. That will only take the margin back to the level seen after the rights issue less than two years ago, which is an indication of how fast the general business is expanding. The bid and the rights issue, which have financed this growth, together represent about a quarter of the group's enlarged equity. Industrial and ordinary life transfers could have accounted for less than half of distributable profits in 1976, which are due to be disclosed next week.

However the positive rewards for shareholders have been limited. Although the 1976 dividend may be covered about 11 times, the Pru does not seem to have attempted to use this issue to get beyond dividend restraints.

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### De La Rue

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## Premier opens EEC summit to-day

BRUSSELS, March 24. MR. JAMES CALLAGHAN is expected to report on recent Washington talks with President Carter and to urge continued efforts to reduce unemployment in the European Community when he attends the two-day summit conference of EEC heads of Government which opens under his chairmanship in Rome tomorrow.

The summit is the first to be held with British Prime Minister as chairman and coincides exactly with the 20th anniversary of the signing in Rome of the treaty establishing the EEC.

After attending a formal celebration to-morrow morning, the heads of government will begin serious discussions which Mr. Callaghan is believed keen to steer towards economic questions.

The summering dispute over whether the EEC should seed its own representative to the six-nation Western economic summit in London on May 7 is likely to test Mr. Callaghan's chairmanship. Several smaller EEC countries have been pressing hard for such representation against objections by France and the matter will have to be treated skillfully to prevent it from erupting into an open row.

### Domestic problems

It is probably just as well that the heads of government are due to take no big decisions on other issues at the meeting, since many of them are pre-occupied by domestic political troubles which could make agreement difficult.

Mr. Callaghan's government has survived this week's no-confidence vote, but both President Giscard d'Estaing of France and Chancellor Helmut Schmidt of West Germany face growing problems at home.

There is a minority govern-

### French objections

In spite of the dispute over EEC representation, preparations for next month's economic summit are expected to be discussed. The smaller European countries are likely to press those Governments participating to ensure that the Community's competence in economic policy, trade, and relations with the Soviet Union are likely to be listened to with interest.

### French objections

In this connection, the Government leaders will consider the next steps to be taken in the talks on a common fund in Geneva. They are due to review advances work done for the resumption of the North-South dialogue in Paris and the interim committee meeting of the International Monetary Fund in Washington, next month.

Mr. Callaghan is understood to be hoping that a full debate will be held on the problems of economic divergence and flagging growth in the EEC. He is expected to stress the importance of reducing unemployment.

Also on the agenda this weekend are the proposals for restructuring the European steel industry made recently by EEC Commissioner Etienne Davignon and the progress made in talks with Japan on trade questions.

### Domestic problems

There is a minority govern-

### Continued from Page 1

## Annan report

have not been able to meet fully.

It is this idea of a fourth channel given over to a new authority which has so much upset the commercial television companies and the IBA, although the BBC greeted it with pleasure.

The report expresses considerable concern about violence on television. It asks how the BBC could reconcile its code of conduct with scenes of a girl being tortured with electrodes and a seemingly endless slugging match. The broadcasters often seem indifferent to the findings of researchers even when they themselves commission such studies.

The Independent Broadcasting Authority, which comes in for some sharp criticism, particularly over its handling of the London Weekend crisis a few years ago and the purchase of a large number of shares by Mr. Rupert Murdoch's News International Group, was particularly upset.

Sir Brian Young, director-general, said that the report "did not seem to be very well worked out." The idea of a fourth channel run for minority interests by another authority was

### High limits

like castles in Spain—"pretty to be looked at but not good to be lived in."

He said the committee seemed to be a little shaky on realism and very shaky on financial realism.

The report examines ITV company finances and says that "the big profits are made by the five big network companies"—Thames, London Weekend, ATV, Granada and Yorkshire. It argued that these companies were likely to become as entrenched as NBC, CBS and ABC in the U.S.

It was true that some of the smaller companies were making too low a level of profits. However, the report says: "We all think the risks for the ITV companies have been exaggerated, and some of us think the rack of the levy should be stretched tighter." The ITV companies themselves naturally disagreed with this analysis of the position.

The Musicians' Union, one of the most important in the industry, said that the report displayed all the hallmarks of a superficially correct but superficially correct over the surface of one of the most serious aspects of present-day society, the role and responsibility of the broadcasting media in an advanced society.

### Weather

U.K. TO-DAY		S.W. Occasional rain in Channel Isles, Wales, Scotland and S.W. England.	
GENERALLY DRY with sunny periods. Fog at first except in		Outlook: Mostly dry. Some rain in S.W. and far N. Fog.	
BUSINESS CENTRES			
City	Y'day	Y'day	Y'day
	Mid-day	Mid-day	Mid-day
	C	F	C
Alexandria	25	77	25
Amsterdam	12	54	12
Athens	22	72	22
Barcelona	15	59	15
Bombay	28	82	28
Buenos Aires	20	68	20
Calcutta	28	82	28
Cairo	24	75	24
Cardiff	13	55	13
Cebu	28	82	28
Colon	28	82	28
Hong Kong	28	82	28
London	15	59	15
Lyons	15	59	15
Manila	28	82	28
Medan	28	82	28
Mexico	28	82	28
Mumbai	28	82	28
Nairobi	28	82	28
Paris	15	59	15
Rangoon	28	82	28
San Francisco	15	59	15
Singapore	28	82	28
Tokyo	15	59	15
Zurich	15	59	15

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